

- (s) to issue or accept service of any writ, summons or other legal process and to appear or be represented in any court and before all wardens, magistrates or judicial or other officers as the Trustees think fit and to commence or defend and conduct any action or other proceeding in any court of justice in relation to the Trust Fund and any claim, proceeding or action forming part of the Trust Fund and to prosecute, discontinue, compromise, stay, terminate or abandon that proceeding or action as the Trustees think fit;
- (t) to bring or defend an application for the vesting or winding up of the Creditors' Trust;
- (u) to report to Creditors from time to time;
- (v) to make interim or other distributions of the Trust Fund;
- (w) to appoint agents to do any business or attend to any matter or affairs of the Creditors' Trust that the Trustees are unable to do, or that it is unreasonable to expect the Trustees to do, in person;
- (x) to appoint a solicitor, accountant or other professionally qualified person to assist the Trustees;
- (y) to compromise any claim, action, suit or proceeding brought by or against the Trustees on such terms as the Trustees consider fit, which power includes the power to compromise any claim, action, suit or proceeding;
- (z) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Creditors' Trust;
- (aa) subject to the Act, to prove in the winding up of or under any scheme of arrangement entered into by, or deed of company arrangement executed by, any contributory or debtor of the Creditors' Trust;
- (bb) to convene and hold meetings of the Creditors for any purpose as the Trustees consider fit;
- (cc) to permit any person authorised by the Trustees to operate any account in the name of the Creditors' Trust;
- (dd) to do all acts and execute in the name and on behalf of the Creditors' Trust all deeds, receipts and other documents;
- (ee) to provision for and set aside a sum or sums equal to an amount which the Trustees reasonably anticipate may be payable in respect of any Statutory Liability, including income tax, capital gains tax or GST;
- (ff) to do anything incidental to exercising a power set out in this Deed; and
- (gg) to do anything else that is necessary or convenient for administering the Creditors' Trust.

The Trustees may exercise any discretion under this Deed in the Trustee's absolute and unfettered discretion.

## 11. Remuneration

### 11.1 Remuneration and Costs

From the Trust Fund, the Trustees, Deed Administrators and Administrators will receive:

- (a) payment of the Remuneration;
- (b) payment of the Costs; and
- (c) all reasonably and properly incurred:
  - (i) debts, liabilities, actions, suits, proceedings, accounts claims, damages, awards, demands and judgments whatsoever arising out of or in any way connected with this Deed against the Trustees;
  - (ii) debts, liabilities, actions, suits, proceedings, accounts claims, damages, awards, demands and judgments whatsoever arising out of or in any way connected with the voluntary administration of the Company or their role as Administrators or Deed Administrators;
  - (iii) amounts for which the Administrators, or the Deed Administrators, are, or but for the transactions contemplated by this Deed would be, entitled to be indemnified out of the assets of the Company, or in accordance with the Act, at law or in equity, including any amounts payable pursuant to section 443A, section 443B or section 4443BA of the Act;
  - (iv) debts, liabilities, damages, losses and to which the statutory indemnity under section 443D or 4443E of the Act applies; and
  - (v) amounts for which the Administrators and Deed Administrators and Trustees are entitled to exercise a lien at law or in equity on the property of the Company.

### 11.2 Calculation of Remuneration

- (a) The Trustees' Remuneration will be calculated on a time basis at the hourly rates usually charged by the Trustees, their partners and staff for insolvency related matters, together with rates charged by their firm in accordance with the hourly rates charged for such service lines; and
- (b) The Administrators' Remuneration and Deed Administrators' Remuneration will not exceed the amounts approved by the Court, a committee of Creditors or Creditors from time to time (exclusive of GST and disbursements).

### 11.3 Payment

Subject to clause 11.2 (*Calculation of Remuneration*), the Trustees, Deed Administrators and Administrators are entitled, at their discretion, to draw from the Trust Fund funds to pay the Remuneration and Costs.

### 11.4 Reconciliation of Holding Costs

Within 4 weeks of Completion, the Trustees will perform a reconciliation of the actual holding costs incurred by the Deed Administrations in relation to the Ardmore Phosphate Mine for the period between the date of execution of the DOCA and Completion, and to the extent the Holding Costs paid, in accordance with the Operating Agreement, during that period exceeds the actual costs, the Deed Administrators will repay the amount of any surplus Holding Costs to the Proponent (**Reconciliation Mechanism**).

## 11.5 Costs and outlays

- (a) The Costs and outlays connected with the negotiation, preparation and execution of the DOCA and this Deed are taken to be costs, charges and expenses incurred by the Trustees in connection with or incidental to its administration of this Deed.
- (b) All statutory liabilities, including any stamp duty or GST, payable in connection with the DOCA and this Deed, the Administrators', Deed Administrators', or Trustees' Remuneration and/or the other documents and matters referred to in this Deed, may be treated as costs and expenses of the administration of this Deed.
- (c) The Trustees (including their Representatives) are not liable for any Statutory Liabilities, liabilities, losses, damages, costs or expenses which may result to the Trust Fund, or any person, from the exercise or attempted exercise of the Trustees' Powers, excluding any Statutory Liabilities, liabilities, losses, damages, costs or expenses arising from the dishonesty, fraud, wilful misconduct, gross negligence, wilful breach of duty or criminal act of the Trustees (including their Representatives).

## 12. Indemnity

### 12.1 Indemnity

- (a) In addition to any rights the Trustees, Deed Administrators and Administrators may have under the Act or at law, the Trustees, Deed Administrators and Administrators are entitled to be indemnified out of the Trust Fund for:
  - (i) payment of the Remuneration and Costs;
  - (ii) all actions, suits, proceedings, accounts, claims and demands arising out of or in connection with the administration of the Companies, this Deed or the DOCA which may be commenced, incurred by or made on the Trustee by any person, and for all reasonably and properly incurred costs, charges and expenses incurred by the Trustees in relation to them; and
  - (iii) any liability referred to in clause 13 ("Liability").
- (b) The Trustees, Deed Administrators and Administrators are not entitled to an indemnity in respect of any Claims arising out of any fraudulent or grossly negligent act or omission, wilful default, dishonesty, wilful breach of duty or wilful breach of trust by any Trustee, Deed Administrator, Administrator or any of their employees, agents or delegates.

### 12.2 Nature of indemnity

- (a) The indemnity under clause 12.1 ("*Indemnity*") will take effect on and from the Commencement Date and be without limitation as to time and shall endure for the benefit of the Trustees, Deed Administrators, Administrators and their Representatives notwithstanding the removal of the Trustees, Deed Administrators or Administrators, the appointment of a replacement trustee or deed administrator, the determination of the Creditors' Trust for any reason or the termination of this Deed for any reason.
- (b) The Trustees', Deed Administrators' and Administrators' right of indemnity conferred by this clause has priority over the Claims and Entitlements of any Creditor or Creditors generally (including, to the extent permitted by law, any Admitted Claim of an Admitted Priority Creditor).

- (c) The Trustees, Deed Administrators and Administrators are entitled to exercise their right of indemnity conferred by this clause at any time whether or not they have paid or satisfied the Admitted Claims.

### 12.3 Indemnity not affected or prejudiced

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

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Trustees, Deed Administrators or Administrators (as applicable), or the removal of the Trustees, Deed Administrators or Administrators (as applicable), or the termination of the DOCA or the Trust for any reason, and shall extend to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Trustees, Deed Administrators or Administrators, the approval and execution of this Deed or otherwise; or
- (b) affect or prejudice all or any rights that the Trustees, Deed Administrators or Administrators (as applicable) may have in respect of the Trust Fund or against the Company or any person to be indemnified against the costs, charges, expenses and liabilities incurred by the Trustees, Deed Administrators or Administrators in, or incidental to, the exercise or performance of any of the powers or authorities conferred on the Trustees by this Deed or the Deed Administrators by the DOCA or as voluntary administrators of the Company, or otherwise.

### 12.4 Lien

The Trustees, Deed Administrators and Administrators each have a lien over the Trust Fund to secure the rights of indemnity under this Deed.

### 12.5 Insufficient funds

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

## 13. Liability

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

- (a) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Trustees, Deed Administrators, Administrators or their Representatives in administering this Deed or exercising their duties and obligations under this Deed;
- (b) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Companies whether before, during or after the period of the operation of this Deed; or
- (c) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any Director, Officer or Creditor,

except any loss or damage occasioned by the fraudulent or grossly negligent act or omission, wilful default, dishonesty, wilful breach of duty or wilful breach of trust by any Deed Administrator, Administrator, Trustee or any of their partners, employees, agents or delegates.

## **14. Resignation and removal**

### **14.1 Trustee's death**

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

### **14.2 Trustee's resignation**

- (a) Subject to clause 14.2(b), a Trustee may resign at any time by giving not less than 14 days' prior written notice tendered to Creditors.
- (b) If following the proposed resignation of a Trustee there would be no remaining Trustee, the Trustee must prior to resigning:
  - (i) convene a meeting of Creditors of the Company in accordance with clause 9 ("Meetings of Admitted Creditors"), or alternatively approach the Court, for the purpose of appointing a replacement trustee of this Deed; and
  - (ii) do all things reasonably necessary to give effect to the replacement of the trustee in accordance with the outcome of the meeting or order of the Court (as applicable).
- (c) Any replacement trustee must be a registered liquidator.

## **15. Termination**

### **15.1 Termination of the Creditors' Trust**

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

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

### **15.2 Previous operation of this deed preserved**

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

### **15.3 Variation of Deed**

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

## **16. General**

### **16.1 Invalidity/severance**

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

### **16.2 Further assurances**

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

### **16.3 Notices**

- (a) Address of Notice
- (b) Any notice or document required to be given to or served upon any of the parties pursuant to or in connection with this Deed shall be in writing and shall be deemed to be duly given or made when delivered (in the case of facsimile provided confirmation of the transmission has been received) to the party to which such notice is given or served by:
  - (i) any means permitted by the law or the regulations; or
  - (ii) pre-paid post to the person's address last known to the Deed Administrators or Trustees.
- (c) Notice by Post
- (d) Any notice sent by pre-paid post shall be taken to have been received by the addressee at the time at which it would have been delivered in the ordinary course of post.
- (e) Notice by Facsimile
- (f) Any notice given by facsimile on a day which is not a Business Day shall be deemed dispatched on the next succeeding Business Day.
- (g) Notice by Email
- (h) Any notice transmitted by email on a day which is not a Business Day shall be deemed dispatched on the next succeeding Business Day.
- (i) Signing of Notice
- (j) Any notice may be given or signed on behalf of the party giving or serving the same by a director, secretary or other duly authorised person thereof.

### **16.4 Waivers**

A failure to exercise or a delay in exercising any rights, power or remedy of a party under this Deed will not operate or be construed to operate as a waiver of that right, power or remedy,

nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

**16.5 Counterparts**

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

**16.6 Jurisdiction**

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

**16.7 Stamp duty**

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

**16.8 GST**

- (a) Words used in this clause 16.8 ("GST") which have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context otherwise indicates.
- (b) Unless expressly included, the consideration for any supply under or in connection with the DOCA is exclusive of GST.
- (c) To the extent that any supply made by the Company under or in connection with the DOCA is a taxable supply, the consideration for that supply is increased by an amount determined by the Company, not exceeding the amount of that consideration (or its market value) multiplied by the rate at which GST is imposed in respect of the supply (**Additional Amount**).
- (d) The Additional Amount must be paid to the Company by the Trustees within 14 days of it being determined that the supply is a taxable supply.
- (e) the Company must issue a Tax Invoice to the Trustees with respect to the supply to which clause 16.8(c) applies no later than 7 days following payment of the GST inclusive consideration determined under that clause.

**16.9 Survival**

This clause and clauses 7.1, 7.2, 10, 12, 13 and 15.2 survive termination of this Deed.

**16.10 Further cooperation**

Each party must do anything (including executing a document) another party reasonably requires in writing to give full effect to this Deed.

**16.11 Acts and omissions**

No party is liable for an act or omission of another party, except to the extent set out in this Deed.

**16.12 Governing Law**

- (a) This Deed, and the powers and duties of the Trustees, are governed by the laws of Queensland.

- (b) The parties submit to the non-exclusive jurisdiction of the Courts.

**Executed as a deed.**

**Executed by Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752**  
by one of its duly appointed joint and several deed administrators:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of deed administrator

\_\_\_\_\_  
Full name of witness

\_\_\_\_\_  
Full name of deed administrator

**Executed by Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357**  
by one of its duly appointed joint and several deed administrators:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of deed administrator

\_\_\_\_\_  
Full name of witness

\_\_\_\_\_  
Full name of deed administrator

**Signed, sealed and delivered by Joanne Emily Dunn** in her capacity as joint and several deed administrator of Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752 and Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357 in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Full name of witness

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**Signed, sealed and delivered by John Richard Park** in his capacity as joint and several deed administrator of Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752 and Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357 in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Full name of witness

### Schedule 3 – Pool A Creditors

#### Pool A Creditors with Admitted Claims against the Companies

ACE Solutions Australia  
Aggreko Generator Rentals Pty. Limited  
ALS Australian Laboratory Services  
Barkly Hire Pty Ltd  
Boss Shop  
BULARNU WALUWARRA WANGKAYUJURV ABORIGINAL CORPORATION  
RNTBC  
CAVA Hydraulics and Engineering Pty Ltd  
Crusher Spares (Australia) Pty Ltd  
Deswik Mining Consultants (Australia) Pty Ltd  
Erias Group Pty Ltd  
HardRok Engineering Pty Ltd  
Hastings Deering Australia  
Haymans Electrical  
Hydraulink Cloncurry  
IOR Petroleum Pty Ltd  
Lewie Fire Protection  
Linmar Crane & Haulage  
MIH Op Co Pty Ltd T/A Redearth & Isa Hotels  
MIPAC Pty Ltd  
Moro Equipment Hire Pty Ltd  
Port of Townsville Ltd  
PUNCHY'S EARTHMOVING PTY LTD  
QH2O - Queensland Water Pty Ltd  
Remote Site Technologies  
Rhinoshell Pty Ltd - Dajarra Hotel  
Russo & Vella Machinery Pty Ltd  
Savs Plumbing  
Sensortronic Weighing and Inspection Australasia  
SRO Technology

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## Annexure B - DOCA and Creditors' Trust Deed

## Deed of company arrangement

John Richard Park and Joanne Emily Dunn as joint and several voluntary administrators of Centrex Limited (Administrators Appointed) ACN 096 298 752 and Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357

Deed Administrators

Centrex Limited (Administrators Appointed) ACN 096 298 752

Centrex

Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357

Agriflex

PRL Global Limited ACN 006 788 754

Proponent

Clayton Utz  
Lawyers  
QV.1 250 St George's Terrace  
Perth WA 6000  
GPO Box 9806  
Perth WA 6848  
Tel + 61 8 9426 8000  
Fax + 61 8 9481 3095  
[www.claytonutz.com](http://www.claytonutz.com)

Our reference 60072/17761/81046405

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## Deed of company arrangement

### Date

### Parties

**John Richard Park and Joanne Emily Dunn as joint and several voluntary administrators of Centrex Limited (Administrators Appointed) ACN 096 298 752 and Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357** of care of FTI Consulting, Level 20, 345 Queen Street, Brisbane, Queensland 4000 (**Deed Administrators**)

**Centrex Limited (Administrators Appointed) ACN 096 298 752** of care of Level 20, 345 Queen Street, Brisbane, Queensland 4000 (**Centrex**)

**Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357** of care of Level 20, 345 Queen Street, Brisbane, Queensland 4000 (**Agriflex**)

(Centrex and Agriflex, together the **Companies**, and either of them a **Company**)

**PRL Global Limited ACN 006 788 754** of 6 Thorogood Street, Burswood, Western Australia 6100 (**Proponent**)

### Background

- A. On 3 March 2025, John Richard Park and Joanne Emily Dunn were appointed as joint and several voluntary administrators of the Companies pursuant to section 436A(1) of the Corporations Act.
- B. At the separate meetings of creditors of the Companies held on 16 June 2025, and convened pursuant to section 439A of the Corporations Act, Creditors of the Companies separately resolved pursuant to section 439C(a) of the Corporations Act that the Companies together execute a deed of company arrangement proposed by the Proponent substantially in the form of this Deed.
- C. The Companies, the Deed Administrators and the Proponent have agreed to execute this Deed to give effect to the resolution referred to in Recital B.
- D. The Deed Administrators have consented to an appointment as administrators of this Deed.
- E. Subject to the terms of this Deed, this Deed binds all Creditors of the Companies, in accordance with section 444D of the Corporations Act and also binds the Companies, their Officers and Members in accordance with section 444G of the Corporations Act.

### Operative provisions

## 1. Definitions and interpretation

### 1.1 Definitions

In this deed:

**Administrators** means John Richard Park and Joanne Emily Dunn in their capacity as joint and several voluntary administrators of the Companies.

**Administration Account** means the account established by the Deed Administrators in respect of this Deed.

**Admitted Claim** means a Claim by a Participating Creditor that is admitted to proof by the

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Deed Administrators in accordance with this Deed.

**Admitted Creditor** means any Participating Creditor who has an Admitted Claim.

**Appointment Date** means 3 March 2025.

**Aurizon** means Aurizon Operations Limited ABN 47 564 947 264.

**Ardmore Assets** means the mining leases, leases, permits, licences, plant and equipment, infrastructure and intellectual property related to the operation of the Ardmore Phosphate Mine owned by the Companies and the Subsidiaries.

**Ardmore Phosphate Mine** means the phosphate mine located approximately 30 kilometres north of the town of Dajarra, Queensland, Australia.

**ASIC** means the Australian Securities and Investment Commission.

**Bank Guarantee** means the bank guarantee provided by NAB in respect of Agriflex's or Centrex's obligations under the Scheme to the Department of Resources to the value of \$562,586.00.

**Business Day** means any day other than a Saturday, Sunday, public holiday or bank holiday in Brisbane, Queensland.

**Claim** means any debt payable by, or a claim against, the Companies (present or future, certain or contingent, ascertained or sounding only in damages) being debts or claims the circumstances giving rise to which occurred before the Appointment Date which would be admissible to proof against the Companies in accordance with Division 6 of Part 5.6 of the Corporations Act if the Companies had been wound up and the winding up had commenced on the Appointment Date.

**Company Cash** means:

- (a) the monies held in any bank account in the name of Centrex or Agriflex, or in the name of the Administrators on account of Centrex or Agriflex, as at the Effective Date; and
- (b) any monies received by the Deed Administrators, Centrex or Agriflex, including any GST refunds, after the Effective Date and prior to Completion.

**Completion** means the performance or satisfaction of all Completion Steps in accordance with clause 7 of this Deed.

**Conditions** means those conditions described in clause 6.1 of this Deed.

**Continuing Employees** means all employees of the Companies whose employment is continuing at Completion.

**Continuing Entitlements** means the accrued but unpaid entitlements of Continuing Employees referred to under sections 556(1)(e)–(h) of the Corporations Act that have accrued to the Appointment Date.

**Continuing Owner, Lessor or Secured Creditor** has the meaning given in clause 12.3(c)(ii).

**Court** means the Supreme Court of Western Australia, the Supreme Court of Queensland or the Queensland registry of the Federal Court of Australia, and any appellate court from those courts.

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

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

**Costs** means:

- (a) all costs (including trading costs), debts, liabilities (including statutory liabilities), legal fees, expenses and disbursements incurred by the Administrators, Deed Administrators or Trustees in connection with the administration of the Companies, the implementation of this Deed or the Trust Deed, and the performance of the Administrators', Deed Administrators' or Trustees' duties including, but not limited to, all legal costs incurred by the Administrators, Deed Administrators or Trustees in respect of the foregoing, plus any GST payable thereon;
- (b) costs, charges, fees, government charges, taxes and expenses, including those incurred in connection with advisers, contractors or delegates, incurred in connection with the preparation, approval and implementation of this Deed, and of the preparation and implementation of any documents necessary as prerequisites to the approval of this Deed and the performance of the Administrators' and Deed Administrators' duties, obligations and responsibilities under the Corporations Act and the Deed; and
- (c) all liabilities incurred by the Deed Administrators as a result of any action, suit, proceeding, account, claim or demand arising out of or relating to this Deed which may be commenced, incurred by or made on them by any person, including all liabilities incurred by them in defending any civil or criminal proceedings.

**Current Directors** means Allan John Parker, Peter Hayden Hunt and Robert Mencil.

**Creditor** a person who, or entity that, has a Claim against Centrex or Agriflex.

**Creditors' Resolution** means the resolution referred to in Recital B.

**Deed Period** means the period from the Effective Date to the Termination Date.

**Department of Resources** means the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.

**Deposit** means the amount of \$1,000,000 paid by the Proponent to the Administrators in accordance with the Term Sheet.

**Director** has the same meaning as in section 9AC of the Corporations Act.

**DOCA Fund** means:

- (a) the Companies' receivables;
- (b) the Inventory Payment;
- (c) the Holding Costs; the Company Cash;
- (d) on and from the Satisfaction Date, the Deposit;
- (e) the Proponent Contribution; and
- (f) the Settlement Sum.

**Effective Date** means date of execution of this Deed by the Deed Administrators, the Companies and the Proponent.

**Encumbrance** means any:

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

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

**Excluded Assets** means:

- (a) the Ardmore Assets;
- (b) the Tenements; and
- (c) any other assets held by the Companies and any of their Related Bodies Corporate at Completion (other than the DOCA Fund).

**Holding Costs** means the Deed Administrators' holding costs of \$100,000 per week to be paid by the Proponent from the Effective Date until termination of the DOCA or Completion.

**Key Counterparties** includes but is not limited to Aurizon, Incitec, Queensland Rail and Qube.

**Incitec** means Incitec Pivot Fertilisers Limited ACN 004 936 850.

**Incitec Mortgage** means the mortgage registered on mining lease ML 5542 in favour of Incitec (formerly Southern Cross Fertilisers Pty Ltd) with the dealing registration 211830.

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

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

**Inventory** means any beneficiated ore at the Ardmore Phosphate Mine as at the Effective Date, save for the 20kT of inventory to be sold by the Administrators to the June 2025 shipment customer.

**Inventory Payment** means the amount of \$400,000, plus GST, to be paid by the Proponent to Agriflex in relation to the Inventory within 24 hours of the Administrators providing a valid tax invoice to the Proponent for the amount of the Inventory Payment, if Creditors resolve that the Companies enter into this Deed.

**Lessor** means any person who is the legal owner of property in the possession of the Companies as at the Effective Date that is leased or hired by the Companies.

**Member** means each member of the Companies recorded in the register of members maintained by the Companies.

**NAB** means the National Australia Bank Limited ABN 12 004 044 937.

**NAB Payment** means the amount of \$2,100,000 to be paid by the Proponent to NAB in accordance with clause 7.1(d).

**NAB Release** has the meaning given to it in clause 6.1(f).

**Non-Participating Creditor** means:

- (a) Continuing Employees in respect of their Continuing Entitlements.
- (b) the Department of Resources in respect of any obligations of the Companies relating to any contribution to the Scheme, or relating to any environmental authority granted for the Tenements as required pursuant to the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld);
- (c) Incitec and its Related Bodies Corporate;
- (d) Aurizon and its Related Bodies Corporate;
- (e) PRL and its Related Bodies Corporate;
- (f) any Continuing Owners, Lessors or Secured Creditors; and
- (g) any intercompany claims as between Centrex and Agriflex.

**Officer** has the same meaning given to that term in the Corporations Act.

**Operations** has the meaning given to it in clause 12.1.

**Operations Agreement** means the agreement entered into, or to be entered into, between the Proponent and the Deed Administrators in relation to Operations in accordance with clause 12.1.

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

**Participating Creditor** means a Creditor (including a Participating Employee Creditor) other than a Non-Participating Creditor.

**Participating Employee Creditors** has the meaning given to the term 'eligible employee creditors' in section 9 of the Corporations Act in relation to the Companies, but expressly excludes the Continuing Employees in respect of their Continuing Entitlements and NAB in relation to any Claim under section 560 of the Corporations Act.

**Pool A Creditors** means the trade Creditors, as described in Schedule 3.

**Pool B Creditors** means:

- (a) QRO in respect of any Claim for payroll tax;
- (b) any unsecured Claim of an Owner or Lessor of Property, or any Secured Creditor with a Security Interest in respect of any Property, arising under clause 12.4(c) of this Deed; and
- (c) all other unsecured Creditors which are not Pool A Creditors, Non-Participating Creditors or Participating Employee Creditors.

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

**PPSR** means the personal property securities register established under the PPSA.

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

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

**Proponent Contribution** means the amount of \$5,100,000 payable by the Proponent at Completion.

**Proponent Nominee** means Liven Nutrients Pte Ltd, Registration Number 202203824K.

**Proponent Nominee Directors** means the directors nominated by the Proponent within 5 Business Days prior to Completion.

**Queensland Rail** means Queensland Rail Limited ACN 132 181 090.

**QRO** means the Queensland Revenue Office.

**QRO Royalty** means the royalties payable to the QRO in relation to mining lease ML 5542.

**Reconciliation Mechanism** has the meaning given to it in the Trust Deed.

**Related Bodies Corporate** has the meaning given in the Corporations Act.

**Release** means a release of all Security Interests over the Companies, the Subsidiaries, the Ardmore Assets and Excluded Assets held by, or in favour of, NAB.

**Remuneration** means the remuneration payable to the Administrators, the Deed Administrators and the Trustees for work performed by them, their partners, employees or agents for acting as:

- (a) the administrators of the Companies under Part 5.3A of the Corporations Act; and
- (b) the Deed Administrators of the Companies under this Deed; and
- (c) the Trustees of the Trust,

up to a maximum amount of \$2,500,000, plus GST, and disbursements plus the further sum referred to at 16.3(a)(vii).

**Representatives** means, in relation to an Administrator or Deed Administrator, his or her firm, partners, employees, agents, advisers and consultants, and includes FTI Consulting and its employees, agents, advisers and consultants.

**Samsung Agreement** means the Marketing Services Agreement between Agriflex and Samsung C&T Corporation dated 21 February 2023.

**Satisfaction Date** means the date on which all the Conditions are satisfied or waived in accordance with clause 6.1 and 6.2.

**Scheme** means the Financial Provisioning Scheme under the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld).

**Scheme Contributions** means any:

- (a) contribution to the Scheme; and
- (b) any surety,

relating to any environmental authority granted for the Tenements as required pursuant to the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld).

**Section 444GA Order** means an order of the Court granting leave to the Deed Administrators to transfer the Shares to the Proponent and the Proponent Nominee pursuant to section 444GA(1)(b) of the Corporations Act.

**Secured Claim** means any Claim secured by a valid Security Interest or Encumbrance.

**Secured Creditor** means any Creditor to the extent that their Claim is a Secured Claim.

**Security Interest** has the same meaning as in the PPSA.

**Settlement Sum** means \$10.

**Shareholder** means a registered holder of any of the Shares.

**Shares** means 100% of the issued shares in Centrex.

**Subsidiaries** means:

- (a) Centrex Potash Pty Ltd ACN 604 434 451;
- (b) Centrex QLD Exploration Pty Ltd ACN 152 383 054;
- (c) Centrex Zinc Pty Ltd ACN 623 974 149;
- (d) DSO Development Pty Ltd ACN 163 978 569;
- (e) Flinders Pastoral Pty Ltd ACN 132 019 348;
- (f) Kimba Gap Iron Project Pty Ltd ACN 163 580 550;
- (g) Lachlan Metals Pty Ltd ACN 163 580 603; and
- (h) South Australian Iron Ore Group Pty Ltd ACN 098 555 474.

**Sunset Date** means 31 August 2025, or such other date agreed in writing by the Proponent and the Deed Administrators.

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

**Tenements** means the tenements described in Schedule 1.

**Term Sheet** means the term sheet executed by the Proponent and the Administrators on or about 15 April 2025.

**Termination Date** means the date on which this Deed terminates in accordance with clause 17 of this Deed.

**Trust** means the creditors' trust established under the Trust Deed.

**Trustees** means John Richard Park and Joanne Emily Dunn, and includes any replacement

trustees of the Trust appointed pursuant to the Trust Deed.

**Trust Account** means the bank account to be established by the Trustees to hold the cash which comprises part of the Trust Fund.

**Trust Deed** means the deed, in the form or substantially in the form of Schedule 2 to this Deed, under which the Trustees are to hold the Trust Fund on trust for the Admitted Creditors.

**Trust Fund** has the meaning given to that term in the Trust Deed.

## 1.2 Interpretation

In this deed:

- (a) headings are for convenience only and do not affect interpretation,
- (b) and unless the context indicates a contrary intention:
- (c) an obligation or liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;
- (d) **person** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee and further includes any person claiming on behalf of or under or through a party to this deed;
- (f) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a statute or statutory provision includes a statutory modification or re-enactment of it or a statutory provision substituted for it, and each ordinance, by-law, regulation, rule and statutory instrument (however described) issued under it;
- (h) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to this deed;
- (j) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (k) **includes** in any form is not a word of limitation; and
- (l) a reference to \$ or **dollar** is to Australian currency.

## 1.3 Business Day

If anything under this deed is required to be done by or on a day that is not a Business Day that thing must be done by or on the next Business Day unless otherwise agreed by the parties in writing.

## **1.4 Inconsistency with Corporations Act or Corporations Regulations**

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

## **1.5 Deed prevails**

- (a) If there is any inconsistency between the provisions of this Deed and the constitution of the Companies or any other obligations binding on the Companies, then the provisions of this Deed shall prevail to the extent of the inconsistency.
- (b) If there is any inconsistency between the provisions of this Deed and the provisions of the Corporations Act, then the provisions of the Corporations Act shall prevail to the extent of the inconsistency.

## **1.6 Prescribed Provisions**

The Prescribed Provisions apply to this Deed, save that clause 2 (*Powers of administrator*) of Schedule 8A of the Corporations Regulations will not apply to this Deed.

## **1.7 Required Provisions**

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

## **1.8 Section 553B**

Section 553B of the Corporations Act applies to this Deed.

# **2. Operation and object of this deed**

## **2.1 Operation**

For the purposes of section 444A(4)(e) of the Act, this Deed will operate on and from the Effective Date and continue in operation until the Termination Date.

## **2.2 Object of this Deed**

The object of this Deed is that, on the terms set out in this Deed:

- (a) the Deed will have the effect of:
  - (i) maximising the chances of the Companies continuing in existence;
  - (ii) continuing the employment of all Continuing Employees and the assumption of the Continuing Entitlements in full;
  - (iii) providing a better outcome for Creditors than would be available to them in a liquidation of the Companies; and
  - (iv) minimising ongoing costs and expenses of the administration of the Companies and this Deed; and
- (b) on Completion and distribution of the DOCA Fund in accordance with this Deed:
  - (i) Participating Creditors are to obtain entitlements under the Trust Deed in substitution for their Claims against the Companies;

- (ii) the Claims of all Participating Creditors will be released and discharged in consideration of their participation in the Creditors' Trust in accordance with clause 5 of this Deed; and
- (iii) the Claims of Non-Participating Creditors against the Companies will be dealt with in accordance with clause 8.

### **2.3 Pooling**

All persons bound by this Deed acknowledge and agree that, unless expressly stated otherwise, each unsecured Creditor of each of the Companies will be treated as a creditor of all of the Companies, as if it was one entity.

### **2.4 Binding effect**

This Deed binds:

- (a) all parties to this Deed;
- (b) in accordance with (and subject to) section 444D of the Corporations Act, all Creditors of the Companies; and
- (c) in accordance with section 444G of the Corporations Act, the Companies, the Companies' Officers and Members and the Deed Administrators.

### **2.5 Execution of all necessary documents**

Each Creditor must, if required by the Deed Administrators, execute any document that a Deed Administrator may require from time to time to give effect to this Deed.

### **2.6 No Limitation**

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

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

### **2.7 Litigation**

No person bound by this Deed (other than the Deed Administrators) may make any application to the Court in relation to any matter arising under the Deed unless at least 10 Business Days' prior notice in writing has been given to the Deed Administrators. The notice must give particulars of the proposed application.

### **2.8 Moratorium**

Subject to clause 5 of this Deed, or any leave granted under section 444E of the Corporations Act, a person having a Claim shall not, during the Deed Period, do any of the following in respect of or connected with that Claim:

- (a) make or concur in an application for an order to wind up a Company;
- (b) proceed with an application to wind up a Company made before this Deed became binding on that person;
- (c) begin or continue any proceedings against a Company or in relation to any of the

property of a Company unless with the leave of a Court and in accordance with such terms (if any) as the Court imposes;

- (d) begin or proceed with any Enforcement Process in relation to the property of the Companies unless with the leave of a Court and in accordance with such terms (if any) as the Court imposes;
- (e) exercise any right of setoff or cross action to which the Creditor would not have been entitled had the Companies been wound up on the Appointment Date; or
- (f) commence or take any further step in any arbitration against a Company or to which a Company is a party unless with the leave or consent of the relevant arbitrator and in accordance with such terms (if any) as the arbitrator imposes.

For the purposes of this clause 2.8 "property" includes property used or occupied by, or in the possession of the Companies.

### **3. Appointment of Deed Administrators**

#### **3.1 Appointment**

- (a) On the Effective Date:
  - (i) the Deed Administrators are appointed as joint and several deed administrators of this Deed; and
  - (ii) the Deed Administrators accept their appointment as administrators of the Deed and agree to act as administrators of the Deed until the Termination Date, until the Deed Administrators retire or are removed from office in accordance with this Deed or the Corporations Act.
- (b) The rights, powers and privileges of the Deed Administrators may be exercised by them jointly or severally and as they see fit in their absolute discretion.

#### **3.2 Deed Administrators are agents**

The Deed Administrators, in so far as they exercise their powers, obligations, functions and duties in administering this Deed, shall do so in their absolute discretion and shall be agents of the Companies.

#### **3.3 Deed Administrators' obligations**

The Deed Administrators are not obliged to take any action under this Deed in the event there are insufficient funds to pay the Remuneration and Costs of the Administrators and the Remuneration and Costs of the Deed Administrators.

#### **3.4 Deed Administrator's resignation**

Any Deed Administrator may resign at any time by giving not less than 28 days' prior written notice to the Companies unless that resignation would result in there being no remaining Deed Administrator in which case, the Deed Administrator must:

- (a) convene a meeting of Creditors in accordance with clause 15 for the purpose of nominating a replacement deed administrator;
- (b) assign to a replacement deed administrator nominated by the Creditors pursuant to the meeting described in clause 3.4(a) above, the Deed Administrators' rights, title and benefit under this Deed; and

- (c) do all things reasonably necessary to effect the assignment referred to in clause 3.4(b) above.

## **4. Property available to pay the Admitted Claims**

### **4.1 DOCA Fund**

- (a) Subject to the terms of this Deed, the property that will be available to pay the Admitted Claims is the DOCA Fund.
- (b) Subject to, and in accordance with, clause 7, the Deed Administrators must transfer any part of the DOCA Fund that they possess or control to the Trust Fund.
- (c) The DOCA Fund, which will constitute the Trust Fund on and from Completion, will be distributed by the Trustees to pay the Admitted Claims following Completion and in accordance with the terms of the Trust Deed.
- (d) The Excluded Assets will not form part of the DOCA Fund and will form part of the assets of the Companies on and from Completion.

### **4.2 Section 444DA of the Corporations Act**

For the avoidance of doubt and for the purposes of section 444DA of the Corporations Act, a Participating Employee Creditor with an Admitted Claim is entitled to a priority at least equal to the priority which they would have been entitled if the DOCA Fund had been applied in accordance with sections 556(1)(e), (f), (g) or (h), 560 and 561 of the Corporations Act.

### **4.3 Superannuation contribution debts**

- (a) For the purposes of section 444DB of the Corporations Act, the Deed Administrators must determine that a debt (or part thereof) by way of superannuation contribution (**Superannuation Debt**) is not admissible to proof as an Admitted Claim if:
- (i) that debt (or that part of the debt) by way of Superannuation Guarantee Charge:
- A. has been paid; or
- B. is, or is to be admissible against the Companies; and
- (ii) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to the Superannuation Debt.
- (b) If the Deed Administrators make a determination in accordance with clause 4.3(a), the Superannuation Debt is to be treated as extinguished as against the Companies and is not admissible to proof as against the DOCA Fund.

## **5. Release and extinguishment of the Claims of Participating Creditors**

### **5.1 Release and extinguishment**

Subject to clause 5:

- (a) all Participating Creditors with a Claim must accept their entitlements under this Deed and the Trust Deed in full satisfaction and complete discharge of all Claims which they have, or claim to have, against the Companies as at the Appointment Date;

- (b) on Completion:
  - (i) the Companies will be released from the Claims of all Participating Creditors;
  - (ii) the Claims of all Participating Creditors will be extinguished as against the Companies and will be converted into an entitlement to claim against the Trust Fund in accordance with the terms of this Deed and the Trust Deed; and
  - (iii) the Participating Creditors:
    - A. will be entitled to lodge a proof of debt with the Trustees pursuant to the terms of the Trust Deed; and
    - B. will accept their right to prove under the Trust Deed in full satisfaction and complete discharge of all Claims which they have or claim to have against the Companies.

## 5.2 Execution of documents

Subject to clause 5, the Participating Creditors shall, if required by the Companies, the Deed Administrators or the Trustees, execute any necessary documents, including forms of release of debts and Claims, as the Companies, the Deed Administrators or the Trustees may require from time to time in order to give effect to the releases provided by or referred to in clause 5.1 of this Deed.

## 5.3 Bar to claim

Subject to clause 5 and section 440D of the Corporations Act, this Deed may be pleaded by the Companies, the Deed Administrators and the Trustees against the Participating Creditors as an absolute bar and defence to any legal proceeding brought or made at any time in respect of any Claim by the Participating Creditors.

## 5.4 Set off

Participating Creditors may only exercise against the Companies those rights of set-off or cross action to which the Participating Creditor would have been entitled under section 553C of the Corporations Act had the Companies been wound up under the Corporations Act on the Appointment Date.

## 5.5 Attorney

Each Participating Creditor irrevocably appoints each Deed Administrator to be the attorney of the Participating Creditor with full power for and on behalf of and in the name of the Participating Creditor to do all acts and things and sign and execute all deeds, documents and notices as may be necessary or convenient for the purposes of the execution and delivery to the Companies of the written release of the Participating Creditor's Claims.

## 6. Conditions

### 6.1 Conditions to Completion

The obligations of the Proponent to complete the acquisition of the Shares are subject to the satisfaction or waiver of the following conditions:

- (a) **Section 444GA Order:** the Deed Administrators obtaining the Section 444GA Order;

- (b) **ASIC Section 606 Relief:** confirmation from ASIC that it has granted relief for the purposes of section 606 of the Corporations Act;
- (c) **Key Counterparties:** the execution of binding agreements or term sheets, on terms acceptable to the Proponent, in writing with each of:
  - (i) Queensland Rail;
  - (ii) Northern Stevedoring Services Pty Ltd;
  - (iii) Incitec; and
  - (iv) Aggreko Generator Rentals Pty Ltd;
- (d) **Aurizon agreement and security release:**
  - (i) Aurizon and the Proponent entering into a binding agreement or term sheet, on mutually acceptable terms, in relation to rail haulage services for the Ardmore Phosphate Mine;
  - (ii) the Deed Administrators receiving written confirmation from Aurizon that it unconditionally releases its Security Interests over the assets of the Companies; and
  - (iii) for the avoidance of doubt, despite any other provision of the DOCA or (if applicable) Aurizon voting in favour of the DOCA Proposal, Aurizon shall be under no obligation to agree to release its security interests;
- (e) **Termination of Samsung Agreement:** the Deed Administrators providing the Proponent with evidence in writing that the Samsung Agreement has been terminated, or otherwise that Samsung has been notified that the Companies will cease to comply with the Samsung Agreement, and will not perform their obligations, under the Samsung Agreement, and will treat the Samsung Agreement at an end;
- (f) **NAB Approval:** the Deed Administrators receiving written confirmation from NAB that it:
  - (i) unconditionally consents to release its Security Interests over the Companies; and
  - (ii) undertakes to remove all registrations from the PPSR,  
  
(the **NAB Release**), with the NAB Release to be held in escrow until Completion;
- (g) **Bank Guarantee:** the Proponent procuring the release of the Bank Guarantee;
- (h) **No intervention:** there being no regulatory intervention that restrains, prohibits or otherwise impedes the proposed transfer of the Shares to the Proponent and/or the Proponent Nominee; and
- (i) **Creditors' Trust Deed:** the Trust Deed being duly executed and the Creditors' Trust being created.

## 6.2 Satisfaction or waiver of Conditions

- (a) The Conditions in clause 6.1 (with the exception of clause 6.1(d)) must be satisfied or waived by no later than the Sunset Date.

- (b) The Condition in clause 6.1(d) must be satisfied by no later than 5.00pm Brisbane time on 27 June 2025, or such later date as may be agreed by the parties (and, if applicable, Aurizon) in writing.
- (c) The Deed Administrators must provide reasonable assistance to the Proponent in relation to all Conditions.
- (d) The Proponent and Deed Administrators will use all reasonable endeavours to satisfy the Conditions by the Sunset Date.
- (e) The Proponent will provide updates to the Deed Administrators at least once every seven days, in respect of the progress of satisfaction of the Condition in clause 6.1(c).

### **6.3 Benefit or waiver of Conditions**

- (a) The Conditions in clause 6.1(a) and 6.1(c) are for the benefit of the Proponent and can only be waived in writing by the Proponent.
- (b) With the exception of the conditions in clause 6.1(a) and 6.1(c), the Conditions in clause 6.1(a) are for the benefit of the Proponent, the Companies and the Deed Administrators and can only be waived with the written consent of all parties.

### **6.4 Non-satisfaction of Section 444GA**

If the Section 444GA Order is not made by the Sunset Date, then:

- (a) the Proponent must give written notice to the Deed Administrators of the non-satisfaction of clause 6.1(a) and requiring the repayment of the Deposit;
- (b) the Deed Administrators must immediately repay the Deposit to the Proponent in cleared funds (and by no later than 2 Business Days after notification); and
- (c) after the Proponent provides written notice to the Deed Administrators of receipt of the Deposit, this Deed will automatically terminate.

### **6.5 Non-satisfaction of other Conditions**

If this Deed is terminated in accordance with clause 17.2(b) or 17.2(c), then the Deed Administrators must immediately repay the Deposit to the Proponent.

### **6.6 No dealing**

During the Deed Period, the Shareholders and any Creditor holding any Security Interest over any Shares must not deal with any Shares or exercise any rights over any Shares in a way that is contrary to this Deed or the purpose of this Deed except with the prior written consent of the Deed Administrators.

## **7. Completion**

### **7.1 Completion steps**

Within 5 Business Days of the Satisfaction Date, or such other date as mutually agreed by the parties in writing, the following steps will occur:

- (a) The Deed Administrators will settle the Trust Fund by paying the Settlement Sum into the Trust Account.
- (b) The Proponent will pay the Proponent Contribution to the Trust Account.

- (c) The Deed Administrators will assign the Companies' receivables to the Creditors' Trust.
- (d) The Proponent will pay the NAB Payment to the bank account nominated by NAB.
- (e) The Deed Administrators will release the NAB Release from escrow immediately after NAB confirms receipt of the NAB Payment, at which time the NAB Release will become legally effective.
- (f) PRL must provide the Deed Administrators evidence that it has procured the release of the bank guarantee provided by NAB in respect of Agriflex's or Centrex's obligations under the Scheme to the Department of Resources to the value of \$562,586.00, as provided for in clause 6.1(g).
- (g) If it has not already occurred, Incitec will release the Incitec Mortgage.
- (h) If it has not already occurred, Aurizon will release all its security interests over the assets of the Companies and remove all registrations from the PPSR and its mortgage registered on any of the Tenements.
- (i) The Deed Administrators will, pursuant to the Section 444GA Order, transfer the Shares to the Proponent and/or the Proponent Nominee, free from any Encumbrances or Security Interest, by:
  - (i) delivering to the Proponent a duly completed share transfer, executed on behalf of the Shareholders, for registration (**Share Transfer**);
  - (ii) the Proponent and/or the Proponent Nominee duly executing the Share Transfer, attending to the stamping of the Share Transfer (if required) and delivering to it to the Deed Administrators for registration; and
  - (iii) immediately following receipt of the executed Share Transfer from the Proponent and/or the Proponent Nominee, entering, or procuring the entry of, the name of the Proponent and/or the Proponent Nominee in the share register of Centrex in respect of all the Shares transferred to the Proponent and/or the Proponent Nominee in accordance with this Deed.
- (j) The Operations Agreement will terminate.
- (k) The Deed Administrators will:
  - (i) remove each Current Director as Directors of the Companies; and
  - (ii) appoint each Proponent Nominee Director as Directors of the Companies (subject to the receipt of consents to act signed by each Proponent Nominee Director).
- (l) The Deed Administrators will transfer the DOCA Fund to the Trustees for the purposes of and to be held and dealt with by the Trustees in accordance with the Trust Deed.
- (m) Participating Creditors' claims against the Company will be released and forever extinguished, such claims being transferred to, and to be dealt with in accordance with, the Creditors' Trust.

## **8. Effect of this Deed on Non-Participating Creditors**

### **8.1 Continuing Employees**

- (a) The Continuing Employees are Non-Participating Creditors in respect of their Continuing Entitlements.
- (b) The Continuing Entitlements:
  - (i) are not provable or entitled to payment under the terms of this Deed or the Trust Deed;
  - (ii) will survive the effectuation of this Deed in accordance with clause 17.1 and will remain valid and enforceable against the Companies notwithstanding the Completion of this Deed and the compromise, release and discharge of the Claims of Participating Creditors; and
  - (iii) will, after the effectuation of this Deed in accordance with clause 17.1, continue as against the Companies and must be paid by the Companies in the ordinary course of business and as and when the Continuing Entitlements become due and payable.

### **8.2 Department of Resources**

- (a) The Department of Resources is a Non-Participating Creditor in respect of the Scheme Contributions.
- (b) The Scheme Contributions:
  - (i) are not provable or entitled to payment under the terms of this Deed or the Trust Deed;
  - (ii) will survive the effectuation of this Deed in accordance with clause 17.1 and will remain valid and enforceable against the Companies notwithstanding the Completion of this Deed and the compromise, release and discharge of the Claims of Participating Creditors; and
  - (iii) will, after the effectuation of this Deed in accordance with clause 17.1, continue as against the Companies and must be paid by the Companies in the ordinary course of business and as and when the Scheme Contributions become due and payable.

### **8.3 Incitec**

- (a) Incitec is a Non-Participating Creditor in respect of any Claims against the Companies.
- (b) Incitec will not have any right to participate under this Deed or the Trust Deed as a Participating Creditor or a Trust Creditor.
- (c) At Completion, if it has not already occurred, Incitec will release the Incitec Mortgage.
- (d) The Claims of Incitec against the Companies will be compromised, released and discharged on Completion of this Deed notwithstanding that Incitec is not entitled to participate in any payments under this Deed or the Trust Deed.
- (e) Subject to section 444D of the Corporations Act, this Deed may be pleaded by the Companies and the Deed Administrators against Incitec as an absolute bar and defence to any legal proceeding brought or made at any time in respect of any

Claim by Incitec.

#### **8.4 Aurizon**

- (a) Aurizon is a Non-Participating Creditor in respect of any Claims against the Companies.
- (b) Aurizon will not have any right to participate under this Deed or the Trust Deed as a Participating Creditor or a Trust Creditor.
- (c) At Completion, if it has not already occurred, Aurizon will release all its security interests over the assets of the Companies and remove all registrations from the PPSR and its mortgage registered on any of the Tenements.
- (d) Subject to section 444D of the Corporations Act, this Deed may be pleaded by the Companies and the Deed Administrators against Aurizon as an absolute bar and defence to any legal proceeding brought or made at any time in respect of any Claim by Aurizon.

#### **8.5 Continuing Owners, Lessors or Secured Creditors**

Any Continuing Owners, Lessors or Secured Creditors are Non-Participating Creditors with respect to any Claims, which will continue as against the Companies in accordance with clause 12.3(d) of this Deed.

#### **9. Secured Creditors**

- (a) Subject to:
  - (i) any Court order pursuant to section 444F(2) of the Corporations Act; or
  - (ii) the provisions below,  
nothing in this deed:
    - (iii) shall bind a Secured Creditor; or
    - (iv) shall restrict in any manner whatsoever any right that a Secured Creditor has to lawfully enforce, realise or otherwise deal with its security interest over all or any part of the property of the Companies at any time, including during the course of this deed,

to the extent permitted by section 444D(2) of the Act and except where the Secured Creditor votes in favour of the resolution to approve this deed.

- (b) For the avoidance of doubt, unless specified in this Deed, a Secured Creditor will not be entitled to participate in any distributions from the DOCA Fund and such Secured Creditor's Claim shall not be affected by this Deed.

#### **10. Owners and Lessors of Property**

- (a) Subject any Court order pursuant to section 444F, and clause 12.3 below, nothing in this Deed will affect the rights of Owners or Lessors of Property in relation to that Property.
- (b) An Owner or Lessor of Property who votes in favour of the Creditors' Resolution:
  - (i) waives any event of default or breach by the Companies of any agreement to which the Companies and the Owner or Lessor is a party,

which occurred on or prior to the Appointment Date insofar as the Owner or Lessor would be entitled to terminate the agreement, take possession of the Property the subject of the agreement or otherwise recover it; and

- (ii) subject to clause 12.3, must permit the Companies to have continued and uninterrupted use, occupation and possession of the Property the subject of such an agreement unless and until:
  - A. the surrender of the Agreement by the Companies to the Owner or Lessor on terms agreed to by the Companies and the Owner or Lessor; or
  - B. the termination of the agreement by the Companies,whichever comes first.

## **11. Directors**

### **11.1 Directors to assist**

- (a) As soon as practicable after the Commencement Date, the Current Directors must, if they have not done so before the Commencement Date:
  - (i) deliver to the Deed Administrators all books and records in their possession that relate to the Companies as may be required by the Deed Administrators; and
  - (ii) if they know where other books and records relating to the Companies are located, tell the Deed Administrators where those books and records are located.
- (b) The Current Directors (whether they remain in office, are appointed or are removed in accordance with this clause 11) must:
  - (i) attend on the Deed Administrators;
  - (ii) give the Deed Administrators all information known to them about the Companies' business, property, affairs and financial circumstances; and
  - (iii) attend all meetings of the Creditors,as the Deed Administrators reasonably require to assist the Deed Administrators in administering this Deed or to fulfil the arrangements effected by this Deed.

### **11.2 Power to appoint Directors**

During the Deed Period, the Deed Administrators shall have the power to remove and appoint Directors on written notice to the Directors, or to replace any vacancy created as a result of the resignation of any Director. The power of the Deed Administrators includes the power to remove the Proponent Nominee Directors if this Deed is terminated other than in accordance with clause 17.1.

## **12. Ardmore Phosphate Mine operations**

### **12.1 Operations**

- (a) From the Effective Date until Completion, the Proponent may take steps to recommence operations at the Ardmore Phosphate Mine (**Operations**) subject to:

- (i) the Proponent and Deed Administrators entering into a written agreement in relation to Operations (**Operations Agreement**);
  - (ii) the Proponent entering into written agreements in relation to the Operations with:
    - A. any Secured Creditor; and
    - B. any Key Counterparties; and
  - (iii) the Proponent obtaining any necessary consents.
- (b) Commencing on the Effective Date, up to and including Completion, the Proponent will pay the Holding Costs weekly in advance, to the Deed Administrators.
  - (c) The Proponent will have the option to terminate any agreement(s) regarding Operations with immediate effect for any reason.
  - (d) The Proponent will have title to all ore mined or processed during the term of the Operations Agreement.
  - (e) If the Court does not make the Section 444GA Order, then:
    - (i) the Operations Agreement will terminate and the Proponent will cease Operations;
    - (ii) the Proponent will retain title to any ore mined or processed during the term of the Operations Agreement and may remove any such ore from the Ardmore Phosphate Mine at its discretion in accordance with the terms of the Operations Agreement; and
    - (iii) any ore mined or processed during the Operations Agreement and remaining at the Ardmore Phosphate Mine after the exercise of the Proponent's discretion in clause 12.1(e)(ii), and after the Proponent has ceased Operations, will be property of Agriflex.

## **12.2 Inventory**

- (a) The Proponent will pay the Inventory Payment within 24 hours of the Administrators providing a valid tax invoice to PRL for the amount of the Inventory Payment, if creditors resolve that the Companies enter into this Deed.
- (b) On and from the date of payment of the Inventory Payment, the Proponent will take title to all Inventory.

## **12.3 Equipment required for Operations**

- (a) This clause applies if, at the Effective Date, the Companies continue to use or occupy, or to be in possession of, Property of which someone else is the Owner or Lessor, including property consisting of goods that is subject to a lease that gives rise to a Security Interest in the goods.
- (b) By the date on which Operations commence, the Proponent will notify the Deed Administrators which Property of the Companies it requires for Operations.
- (c) If, in relation to Property to which this clause applies, the Deed Administrators have served a notice under section 443B(3) of the Act on the Owner or Lessor of the Property, or if the Proponent notifies the Deed Administrators that property is not required for Operations:

- (i) the Deed Administrators will notify the relevant Owner or Lessor as soon as reasonably practicable, and upon receipt of such notice, the agreement relating to the property will terminate; and
  - (ii) the Owners or Lessors of that property, or any secured party with a Security Interest in respect of any such property, will be a Participating Creditor entitled to distribution from Pool B.
- (d) If the Proponent notifies the Deed Administrators that it requires property for Operations, then any Owner or Lessor of the property or secured party with a Security Interest in respect of any such property (each such person being a **Continuing Owner, Lessor or Secured Creditor**) will be a Non-Participating Creditor and:
- (i) the Claims of each Continuing Owner, Lessor or Secured Creditor will survive the effectuation of this Deed in accordance with clause 17.1 and will remain valid and enforceable against the Companies notwithstanding the Completion of this Deed and the compromise, release and discharge of the Claims of Participating Creditors; and
  - (ii) will, after the effectuation of this Deed in accordance with clause 17.1, continue as against the Companies and must be paid by the Companies in the ordinary course of business and as and when the Claims become due and payable; and
  - (iii) the relevant lease agreements which the Companies have entered into with any Continuing Owner, Lessor or Secured Creditor in relation to that property will continue after effectuation of this Deed in accordance with clause 17.1.
- (e) Any payments to Owners, Lessors or secured party with a Security Interest in respect of any Property, which fall due for payment between the Effective Date and Completion, will be payable from the Holding Costs or Company Cash.

## 12.4 Contracts

- (a) This subclause will apply to all contracts to which Centrex or Agriflex is a party at the Effective Date, other than those referred to in clause 12.3.
- (b) Within 21 days after the Effective Date, the Proponent will notify the Deed Administrators in writing of any contracts the Proponent wishes to be terminated.
- (c) Upon receipt of the notice in clause 12.4(b), the Deed Administrators will notify the counterparty or counterparties to the contracts that are to be terminated as soon as practicable, and upon receipt of such notice, the contract will terminate and the counterparty to the contract will be a Participating Creditor entitled to distribution from Pool B in relation to any claim arising upon the termination of the contract.
- (d) Any amount owing under a terminated contract for services provided to the Companies between the Effective Date and the date of termination will be payable from the Holding Costs or Company Cash.

## 13. Deed Administrators

### 13.1 General powers

During the Deed Period, the Deed Administrators will:

- (a) have all of the powers conferred on them by this Deed and the Corporations Act;

- For personal use only
- (b) retain sole power and control over:
    - (i) the DOCA Fund;
    - (ii) the Administration Account; and
    - (iii) the incurring of any liabilities of the Companies;
  - (c) receive all moneys on behalf of the Companies other than as contemplated by this Deed;
  - (d) have the sole discretion in relation to the manner and to whom the Companies' moneys are distributed; and
  - (e) be responsible for the supervision and administration of this Deed.

### **13.2 Deed Administrators' specific powers**

Without limiting the generality of clause 13.1 of this Deed, the Deed Administrators have the following powers during the Deed Period (together with any additional powers conferred by the terms of this Deed):

- (a) to administer the assets available for payment of Claims of Creditors in accordance with the provisions of this Deed;
- (b) obtain any information from the Directors or any servant or agent of or adviser to the Companies, the Creditors or any other person as they may require to perform their duties under this Deed;
- (c) inspect all books and records of the Companies as they may require to perform their duties under this Deed;
- (d) adjudicate the Admitted Claims of any Participating Creditors;
- (e) to convene and hold meetings of the Creditors of the Companies for any purpose that the Deed Administrators shall think fit;
- (f) to make interim or final or other distributions of the monies in the DOCA Fund for the payment of the Costs and Remuneration as provided in this Deed;
- (g) to appoint an agent (or agents) to attend to any matter that the Deed Administrators might attend to under the Deed and which the Deed Administrators are unable to do or it is unreasonable to expect the Deed Administrators to do in person;
- (h) to institute and prosecute any proceedings in their name or in the name of and/or on behalf of the Companies for the purpose of enforcing the provisions of this Deed including, without limitation, to collect or realise any of the property in the Companies (excluding the Excluded Assets);
- (i) to refer to arbitration any question affecting the Companies;
- (j) to appoint a solicitor, accountant, barrister or other professionally qualified person or persons to assist the Deed Administrators;
- (k) to open and maintain a bank account or accounts for giving effect to the purposes of the Deed and to permit any person authorised by the Deed Administrators to operate on any such account or accounts;
- (l) to pay the DOCA Fund (or any part of it) into an account of the sort referred to above at clause 13.2(k);

- For personal use only
- (m) to remove any Officer of the Companies;
  - (n) to appoint any person an Officer of the Companies;
  - (o) to engage or discharge employees on behalf of the Companies;
  - (p) to permit any person authorised by the Deed Administrators to operate any account in the name of the Companies;
  - (q) to require the Directors to do all acts and execute in the name and on behalf of the either of the Companies all deeds, receipts and other documents necessary to give effect to the terms of this Deed;
  - (r) subject to the *Bankruptcy Act 1966* (Cth), to prove in the bankruptcy or of any contributory or debtor of the Companies or under any deed executed under that Act;
  - (s) subject to the Act, to prove in the winding up of any contributory or debtor of the Companies or under any scheme of arrangement entered into, or deed of company arrangement executed, under the Act;
  - (t) to take out letters of administration of the estate of a deceased contributory or debtor, or do any other act necessary for obtaining payment of any money due from a contributory or debtor, or the estate of a contributory or debtor, that cannot be conveniently done in the name of the Companies;
  - (u) to defend an application for the winding up of the Companies;
  - (v) to carry on the business of the Companies subject to the terms of this Deed;
  - (w) to compromise any debts or claims brought by or against the Companies on such terms as the Deed Administrators think fit and to take security for the discharge of any debt forming part of the property of the Companies;
  - (x) to do anything that is incidental to exercising a power set out in this clause 13.2 including using the Companies' common or official seal; and
  - (y) to do anything else that is necessary or convenient for the purposes of administering this Deed.

## **14. Administrators' and Deed Administrators' Remuneration and indemnity**

### **14.1 Limitation of liability**

- (a) During the Deed Period, the Deed Administrators are acting as the agent of the Companies and accept no personal liability for any acts, matters or omissions relating to things done or not done in that capacity.
- (b) Subject to the Corporations Act and to the extent permitted by law, in the performance or exercise, or purported performance or exercise, of any of the Deed Administrators' functions, powers and duties in the Deed Period, to the maximum extent permitted by law, the Deed Administrators will not be personally liable for:
  - (i) any debt, liability or other obligation which the Deed Administrators themselves or any of their partners, employees, directors, officers, contractors, advisers, authorised agents or delegates may incur on behalf of the Companies; or

- (ii) any loss or damage caused by any act, default or omission by or on behalf of the Deed Administrators or any of their partners, employees, directors, officers, contractors, advisers, authorised agents or delegates except where such loss, damage, claim, liability or expense is caused by fraud, unlawful conduct, wilful misconduct or is contrary to the terms of this Deed;
- (iii) any debts incurred or claims, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any Directors, officers of the Companies, members of the Companies or creditors of the Companies; and
- (iv) any debt payable or liabilities incurred by the Companies 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 Companies.

#### **14.2 Deed Administrators' indemnity**

- (a) To the maximum extent permitted by law, the Deed Administrators shall be indemnified out of the property specified in clause 14.5 for:
  - (i) the Administrators' and Deed Administrators' Costs and Remuneration;
  - (ii) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments arising out of or in any way connected to the administration of the Companies or their role as Deed Administrators;
  - (iii) any amount which the Deed Administrators are entitled to be indemnified out of the assets of the Companies for, in accordance with the Corporations Act, at law or in equity, including any amounts payable pursuant to sections 443A, 443B, or 443BA of the Corporations Act;
  - (iv) any debts, liabilities, damages, losses and remuneration to which the statutory indemnity under section 443D of the Corporations Act applies;
  - (v) any amount for which the Administrators and Deed Administrators are entitled to exercise a lien at law or in equity on the property of the Companies; and
  - (vi) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments arising out of or in the course of the Deed.
- (b) The Deed Administrators are not entitled to an indemnity out of the property of the Companies or the DOCA Fund against any claims arising out of any fraudulent or grossly negligent act or omission, or any wilful misconduct, by the Deed Administrators or the Deed Administrators' partners or employees.
- (c) The indemnity under this clause shall not:
  - (i) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Deed Administrators, and extends to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Deed Administrators, the approval and execution of this Deed or otherwise; or
  - (ii) affect or prejudice any or all rights that the Deed Administrators may have against the Companies or any person to be indemnified against the

costs, charges, expenses and liabilities incurred by the Deed Administrators by or incidental to the exercise or performance of any of the powers or authorities conferred on the Deed Administrators by this Deed or otherwise.

- (d) The Deed Administrators' right of indemnity conferred by this clause has priority over the Claims of any Creditor or all Creditors generally (including, to the extent permitted by law, any Priority Creditor's Claims).
- (e) The Deed Administrators are entitled to exercise the Deed Administrators' right of indemnity conferred by this Deed whether or not the Deed Administrators have paid or satisfied the Admitted Claims.
- (f) Nothing in this Deed affects or limits the operation of Subdivision B of Division 9 of Part 5.3A of the Corporations Act, which is to apply with all necessary modifications to the Deed Administrators' voluntary administration of the Companies and subsequent administration of this Deed.

#### **14.3 Continuing indemnity**

The indemnity under clause 14.2 is a continuing indemnity and will continue for the benefit of the Deed Administrators' respective Representatives despite the removal of the Deed Administrators and appointment of new Deed Administrators, or the termination of this Deed for any reason whatsoever.

#### **14.4 Deed Administrators' lien**

The Deed Administrators are entitled to exercise a lien on the property in clause 14.5 to secure the Deed Administrators' right of indemnity under this Deed and otherwise at law and in equity.

#### **14.5 Property for indemnity and lien**

The Deed Administrators shall be indemnified from, and shall be entitled to exercise a lien on, the following property:

- (a) the Company Cash, the Companies' receivables, the Holding Costs and the Inventory Payment up to and including the date of the Section 444GA Order; and
- (b) the DOCA Fund on and from the date of the Section 444GA Order.

#### **14.6 Indemnity not to be affected or prejudiced**

The indemnity under clause 14 will not:

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

#### **14.7 Priority**

- (a) The Administrators' and Deed Administrators' right of indemnity under clause 14.2 and their lien under clause 14.4 have priority over the claims of all Creditors.
- (b) The Proponent will do all things necessary to assist the Deed Administrator to obtain any relief required from the Court to limit the Deed Administrators' liability.
- (c) Upon termination of this Deed, the Administrators, the Deed Administrators and their Representatives are released from all and any claims of any nature whatsoever concerning or arising out of the administration of the Companies under Part 5.3A of the Corporations Act and the implementation, administration and enforcement of this Deed, except where that claim arises as a result of fraud, gross negligence or wilful misconduct.

#### **14.8 Remuneration**

The Remuneration is to be calculated by multiplying the actual time spent by the Administrators, Deed Administrators and Trustees and their partners, employees and staff in performance of services by the hourly rate of the person who performed the services.

#### **14.9 Payment**

The Administrators and the Deed Administrators are entitled to pay their Remuneration and Costs from the property specified in clause 14.5, in accordance with the terms of this Deed.

### **15. Creditors' Meetings**

- (a) The Deed Administrators:
  - (i) may convene a meeting of Creditors from time to time in accordance with Division 75-10 of the Insolvency Practice Schedule; and
  - (ii) must convene such a meeting when required to do so under sections 75-15 or 75-20 of the Insolvency Practice Schedule.
- (b) Meetings of Creditors under this Deed are subject to the rules set out in Division 75 of Part 3 of the Insolvency Practice Rules, as if references to the external administrator or chairperson, as the case may be, were references to the Deed Administrators as required and with such other modifications as are necessary.

### **16. Trust Deed**

#### **16.1 Commencement**

As soon as practicable after execution of this Deed, the Deed Administrators and the Companies must execute the Trust Deed.

#### **16.2 Property of the Companies**

- (a) For the purposes of section 444A(4)(b) of the Corporations Act, the property of the Companies that will be available to pay the Admitted Claims will be the DOCA Fund, which will form the Trust Fund under the Trust Deed.
- (b) For the purposes of section 444A(4)(i) of the Corporations Act, the day on or before which Claims must have arisen if they are to be admissible under the Trust Deed is the Relevant Date.
- (c) Interest does not accrue on, and is not payable in respect of, any Admitted Claim.

### 16.3 Trust Deed Entitlements

- (a) For the purposes of section 444A(4)(h) of the Corporations Act, the Trust Deed will provide that the Trust Fund will be distributed by the Trustees as follows:
- (i) first, in payment of the Remuneration and Costs (including any payment required to be made to the Proponent in accordance with clause 11.3 of the Creditors' Trust Deed);
  - (ii) second, in payment of the Admitted Claims of Participating Employee Creditors;
  - (iii) third, the maximum amount of \$2,030,706.23 (including any GST) to be paid to QRO in respect of the QRO Royalty;
  - (iv) fourth, the maximum amount of \$250,000 applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors;
  - (v) fifth, the maximum amount of \$250,000 (including any GST) to be applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors; and
  - (vi) sixth, the maximum amount of \$100,000 in payment of any Remuneration and Costs exceeding the capped amount of \$2,500,000, plus GST;
  - (vii) seventh, the maximum amount of \$100,000 to NAB;
  - (viii) eighth, the maximum amount of \$100,000 applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors in Schedule 3;
  - (ix) ninth, the maximum amount of \$100,000 applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors;
  - (x) tenth, to be applied on a pari passu basis in payment of the balance of the Admitted Claims of Pool A Creditors; and
  - (xi) if Pool A Creditors are paid in full, then the balance, if any, to be applied on a pari passu basis in payment of the balance of Admitted Claims of Pool B Creditors.
- (b) Subject to compliance with the priorities in clause (a) above:
- (i) payments out of the Trust Fund to pay Admitted Claims will be on a pari passu basis; and
  - (ii) the Trust Fund will be distributed in accordance with the order of priority specified in sections 556, 560 and 561 of the Act.

### 16.4 Distribution

In the event that the DOCA Fund, or any part of it, is distributed by the Deed Administrators pursuant to this Deed and not pursuant to the Trust Deed, the distribution shall be in the order of priority set out in clause 16.3(a) above.

### 16.5 Adjudication of proofs

The Deed Trustees, and if necessary, the Deed Administrators, are to adjudicate the proofs of each Creditor's Claim in accordance with the Prescribed Provisions.

## **16.6 Subject to Trust Deed**

This clause 16 is subject to the terms of the Trust Deed and to the extent of any inconsistency, the terms of the Trust Deed prevail.

## **17. Termination**

### **17.1 Termination upon Completion (Effectuation)**

- (a) Subject to this clause, this Deed shall terminate immediately after Completion unless the time for such termination is extended by written agreement between the Proponent and the Deed Administrators prior to such termination occurring (in which case, this Deed shall terminate at the time so agreed)
- (b) Upon termination of this deed pursuant to clause 17.1(a), the Deed Administrators must lodge with ASIC and deliver to the Companies a notice in the following form:

*We, John Richard Park and Joanne Emily Dunn as joint and several deed administrators of the deed of company arrangement executed by Centrex Limited (subject to deed of company arrangement) ACN 096 298 752 and Agriflex Pty Ltd (subject to deed of company arrangement) ACN 132 019 357 on [insert date] hereby certify that the deed has been wholly effectuated by the circumstances set out in the deed and terminated on [insert date].<sup>1</sup>*

### **17.2 Termination generally**

Without limiting any other provision of this clause 17, this Deed shall terminate if:

- (a) the Court so orders in accordance with section 445D of the Act;
- (b) the Conditions are not satisfied or waived in accordance with clauses 6.1 and 6.2 of this Deed;
- (c) the Deed Administrators, with the written agreement of the Proponent, determine the Deed cannot be fulfilled; or
- (d) the Creditors pass a resolution terminating this Deed at a meeting convened pursuant to section 75 of the Insolvency Practice Rules.

### **17.3 Automatic termination**

This Deed will automatically terminate if clause 6.4 of this Deed applies.

### **17.4 Consequences of automatic termination of this deed**

Upon termination of this Deed under clause 17.2, and if section 446AA of the Corporations Act does not apply:

- (a) each of the Companies will be taken to have passed special resolutions under section 491 of the Corporations Act that the Companies be voluntarily wound up and that the Deed Administrators be the Companies' liquidators;
- (b) Regulation 5.3A.07 of the Corporations Regulations (as though it had not been repealed) will apply; and
- (c) the Companies will be wound up.

## 17.5 Effect of Termination

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

## 17.6 Report to Creditors

Prior to any meeting convened pursuant to section 75 of the Insolvency Practice Rules, the Deed Administrators must send to each Creditor an up-to-date report as to the state of affairs of the Companies, which report shall:

- (a) be accompanied by such financial statements as the Deed Administrators think fit; and
- (b) include a statement:
  - (i) explaining the circumstances which have caused the Deed Administrator to convene the meeting; and
  - (ii) that this Deed will be varied or terminated if the Creditors so resolve.

## 17.7 Previous Operation Preserved

The termination or avoidance, in whole or in part, of this Deed shall not affect the previous operation of this Deed.

## 18. Taxation

The Deed Administrators and the Companies must at all times until Completion ensure that all liabilities under any Commonwealth or State legislation that imposes a taxation liability on the Companies and includes but is not limited to the *Income Tax Assessment Act 1936* (Cth) and the *Taxation Administration Act 1953* (Cth) and Superannuation Legislation accruing during the period of administration and deed administration are met.

## 19. Notices

### 19.1 Notice to be in writing

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

### 19.2 Signing of Notice

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

### 19.3 How notice must be given and when notice is received

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

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

<b>Method of giving Notice</b>	<b>When Notice is regarded as given and received</b>
By hand to the nominated address	When delivered to the nominated address
By pre-paid post	When it would have been delivered in the ordinary course of post
By email to the nominated email address (set out in the details for each party to this Deed)	When the email (including any attachment) has been sent to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee)

**19.4 Notice must not be given by electronic communication**

A notice or document must not be given by electronic means of communication (other than email in accordance with clause 19.3).

**20. GST**

**20.1 Interpretation**

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 20 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 20;
- (c) unless otherwise expressly stated, all consideration to be provided under any other provision of this Deed is exclusive of GST. Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause 20;
- (d) a reference to the GST payable by an entity or the input tax credit entitlements of an entity will include a reference to the GST payable or input tax credit entitlements of the representative member of any GST group to which that entity may belong;
- (e) a reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts; and
- (f) if any value added tax, goods and services tax or other similar tax is payable pursuant to a law of another jurisdiction on any supply made under or in connection with this Deed, then the provisions of this clause 20 apply as if references to a word or expression defined in the GST Act were to the corresponding concepts in the law of that other jurisdiction.

**20.2 Reimbursements and similar payments**

Any reimbursement or similar payment required to be made under this Deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates plus an amount calculated in

accordance with clause 20.3 where applicable.

### **20.3 GST payable**

- (a) If GST is payable in relation to a supply made under or in connection with this Deed then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the GST-exclusive consideration for that supply multiplied by the rate of GST prevailing at the time the supply is made.
- (b) The Recipient must make payment of the additional amount in respect of GST at that same time as other consideration is to be first provided for that supply, or if any of the consideration has been already paid or provided, within 5 Business Days of receiving a written demand from the Supplier.

### **20.4 Tax Invoice/Adjustment Notes**

The right of the Supplier to recover any amount in respect of GST under this Deed on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the Recipient, except where the Recipient is required to issue the tax invoice or adjustment note.

### **20.5 Variation to GST payable**

If the GST payable in relation to a supply made under or in connection with this Deed varies from the additional amount paid by the Recipient under clause 20.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 20.3.

## **21. General**

### **21.1 Governing law**

This deed is governed by and must be construed according to the laws of Queensland.

### **21.2 Jurisdiction**

- (a) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Queensland, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this deed.
- (b) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within clause 21.2(a).

### **21.3 Severance**

If at any time any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this deed; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this deed.

#### **21.4 Entire agreement**

To the extent permitted by law, in relation to the subject matter of this deed, this deed:

- (a) embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and
- (b) supersedes any prior written or other agreement of the parties.

#### **21.5 Variation**

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

#### **21.6 Waiver**

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) A waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

#### **21.7 Survival**

This clause and clauses 11.1, 12.1(c), and 16 survives termination, completion or expiration of this Deed.


### **22. Counterparts**

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart.

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Executed as a deed.

Executed by Centrex Limited (Administrators Appointed) ACN 096 298 752 by one of its duly appointed joint and several voluntary administrators:

  
Signature of witness

Ashleigh Ubank


Full name of witness

  
Signature of administrator

Joanne Dunn

Full name of administrator

Executed by Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357 by one of its duly appointed joint and several voluntary administrators:

  
Signature of witness

Ashleigh Ubank

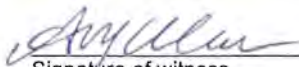
Full name of witness

  
Signature of administrator

Joanne Dunn

Full name of administrator

Signed, sealed and delivered by Joanne Emily Dunn in her capacity as joint and several voluntary administrator of Centrex Limited (Administrators Appointed) ACN 096 298 752 and Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357 in the presence of:

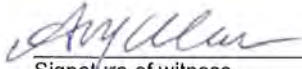
  
Signature of witness

Ashleigh Ubank

Full name of witness

  
Signature

Signed, sealed and delivered by **John Richard Park** in capacity as joint and several voluntary administrator of Centrex Limited (Administrators Appointed) ACN 096 298 752 and Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357 in the presence of:



Signature of witness



Signature

**Ashleigh Ubank**

Full name of witness

Executed by **PRL Global Limited ACN 006 788 754** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

**LAI AH HONG**

Full name of director



Signature of director

**DAVID JAMES SOMERVILLE**

Full name of director

## Schedule 1 – Tenements

Location	Licence number	Description	Holder	Interest %	Status	Grant date	Expiry date
Queensland	ML 5542	Ardmore Phosphate Rock Mine	Agriflex Pty Ltd	100%	Granted	12/06/1975	30/06/2038
Queensland	EPM 26551	Ardmore EPM 26551	Agriflex Pty Ltd	100%	Granted	24/11/2017	23/11/2027
Queensland	EPM 26568	Ardmore EPM 26568	Agriflex Pty Ltd	100%	Granted	29/01/2018	28/01/2028
Queensland	EPM 26841	Ardmore EPM 26841	Agriflex Pty Ltd	100%	Granted	29/10/2018	28/10/2028
Queensland	EPM 26684	Duchess EPM 26684	Agriflex Pty Ltd	100%	Granted	4/06/2024	3/06/2029
Western Australia	E70/4318	Oxley C	Centrex Potash Pty Ltd	100%	Granted	14/05/2012	13/05/2026
Western Australia	E70/5978	Oxley	Centrex Potash Pty Ltd	100%	Granted	8/02/2022	7/02/2027
Western Australia	E70/5977	Oxley	Centrex Potash Pty Ltd	100%	Granted	8/02/2022	8/02/2027
Western Australia	E70/5978	Oxley	Centrex Potash Pty Ltd	100%	Granted	9/02/2022	8/02/2027
New South Wales	EL 7388	Goulburn	Lachlan Metals Pty Ltd	100%	Granted	20/08/2009	20/08/2029

**Schedule 2 – Creditors' Trust Deed**

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## Creditors' Trust Deed

John Richard Park and Joanne Emily Dunn as joint and several deed administrators of Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752 and Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357  
Deed Administrators

Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752  
Centrex

Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357  
Agriflex

Clayton Utz  
Lawyers  
QV.1 250 St George's Terrace  
Perth WA 6000  
GPO Box 9806  
Perth WA 6848  
Tel + 61 8 9426 8000  
Fax + 61 8 9481 3095  
[www.claytonutz.com](http://www.claytonutz.com)

Our reference 60072/17761/81046405

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## Details

Parties		
<b>Agriflex</b>	Name	Agriflex Pty Ltd (Subject to Deed of Company Arrangement)
	ACN	ACN 132 019 357
	Address	c/o Level 20, 345 Queen Street, Brisbane, Queensland 4000
<b>Centrex</b>	Name	Centrex Limited (Subject to Deed of Company Arrangement)
	ACN	ACN 096 298 752
	Address	c/o Level 20, 345 Queen Street, Brisbane, Queensland 4000
<b>Deed Administrators</b>	Name	John Richard Park and Joanne Emily Dunn
	Address	Level 20, 345 Queen Street, Brisbane, Queensland 4000
<b>Recitals</b>	<b>A</b>	On 3 March 2025, John Richard Park and Joanne Emily Dunn were appointed as joint and several voluntary administrators of the Companies pursuant to section 436A(1) of the Act.
	<b>B</b>	At the meetings of creditors of the Companies held on 16 June 2025, and convened pursuant to section 439A of the Act, Creditors of the Companies resolved pursuant to section 439C(a) of the Act that the Companies execute a deed of company arrangement proposed by the Proponent ( <b>DOCA</b> ).
	<b>C</b>	The Company and the Deed Administrators enter into this deed as contemplated by the DOCA in order to facilitate the distribution by the Trustees to the Admitted Creditors in their capacity as beneficiaries of the Trust Fund.
	<b>D</b>	The Deed Administrators have agreed to act as Trustees.

## Operative provisions

### 1. Definitions and interpretation

#### 1.1 Definitions

In this deed:

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

**Administrators** means John Richard Park and Joanne Emily Dunn in their capacity as joint and several voluntary administrators of the Companies.

**Admitted Claim** means a Claim by a Participating Creditor that is admitted to proof by the Trustees in accordance with this Deed.

**Admitted Creditor** means any Participating Creditor who has an Admitted Claim

**ASIC** means the Australian Securities and Investment Commission.

**Business Day** means any day other than a Saturday, Sunday, public holiday or bank holiday in Brisbane, Queensland.

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

**Commencement Date** means the date on which the Trust comes into effect in accordance with clause 2 of this Deed.

**Companies** means Agriflex and Centrex, together.

**Completion** has the meaning given in the DOCA.

**Continuing Employees** has the meaning given in the DOCA.

**Continuing Entitlements** has the meaning given in the DOCA.

**Continuing Owners, Lessors and Secured Creditors** has the meaning given in the DOCA.

**Costs** has the meaning given in the DOCA.

**Court** has the meaning given in the DOCA.

**Creditor** has the meaning given in the DOCA.

**Creditors' Trust** means the trust established by this Deed.

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

**Deed Administrators** means John Richard Park and Joanne Emily Dunn in their capacity as joint and several deed administrators of the DOCA.

**Department of Resources** has the meaning given in the DOCA.

**Deposit** has the meaning given in the DOCA.

**Director** has the same meaning as in section 9AC of the Corporations Act.

**Dividend** means a distribution paid or to be paid by the Trustees to a Creditor in respect of that Creditor's Entitlement in accordance with clause 6.1.

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

**DOCA Fund** has the meaning given in the DOCA, and for the avoidance of doubt means:

- (a) receivables of the Companies as at Completion;
- (b) the Company Cash;
- (c) the Holding Costs;
- (d) the Proponent Contribution;
- (e) on and from the Satisfaction Date, the Deposit;

(f) the Inventory Payment; and

(g) the Settlement Sum.

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

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

**GST** means the goods and services tax as imposed by the GST Law, a consumption tax, value added tax, retail turnover tax or tax of a similar nature.

**GST Law** has the meaning given to that term in *A New Tax System (Goods and Services Tax) Corporations Act 1999* (Cth) or, if that Act does not exist for any reason, means any legislation imposing or relating to the imposition or administration of a goods and services tax in Australia.

**Indemnity** has the meaning given in clauses 12.1 and 12.2 of this Deed.

**Meetings of Admitted Creditors** has the meaning given in clause 9 of this Deed.

**NAB** means the National Australia Bank Limited ABN 12 004 044 937.

**Non-Participating Creditor** has the meaning given in the DOCA, and for the avoidance of doubt means:

- (a) Continuing Employees in respect of their Continuing Entitlements;
  - (i) the Department of Resources in respect of any contribution to the Scheme, or relating to any environmental authority granted for the Tenements as required pursuant to the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld);
  - (ii) Incitec Pivot Fertilisers Limited ACN 004 936 850 and its Related Bodies Corporate;
  - (iii) Aurizon Operations Limited ABN 47 564 947 264 and its Related Bodies Corporate;
  - (iv) the Proponent and its Related Bodies Corporate;
  - (v) any Continuing Owners, Lessors or Secured Creditors; and
  - (vi) any intercompany claims as between Centrex and Agriflex.

**Officer** has the same meaning given to that term in the Act.

**Participating Creditor** has the meaning given in the DOCA, which for the avoidance of doubt, means Creditors (including a Participating Employee Creditor) other than a Non-Participating Creditor.

**Participating Employee Creditors** has the meaning given in the DOCA.

**Pool A Creditors** means the trade Creditors, as described in Schedule 4 of the DOCA.

**Pool B Creditors** has the meaning given in the DOCA, and for the avoidance of doubt means all other Creditors which are not Pool A Creditors, Non-Participating Creditors or Participating Employee Creditors.

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

**Proponent** has the meaning given in the DOCA.

**Proponent Contribution** means the amount of \$7,200,000 payable by the Proponent at Completion.

**QRO** means the Queensland Revenue Office.

**QRO Royalty** means the royalties payable to the QRO in relation to mining lease ML 5542.

**Reconciliation Mechanism** has the meaning given in clause 11.3 of this Deed.

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

**Remuneration** has the meaning given in the DOCA.

**Relevant Date** means 3 March 2025.

**Representatives** means, in relation to an Administrator or Deed Administrator, his or her firm, partners, employees, agents, advisers and consultants, and includes FTI Consulting and its employees, agents, advisers and consultants.

**Resolution** means a resolution passed at a meeting of Creditors convened in accordance with clause 9 ("Meetings of Admitted Creditors") of this Deed and Resolve has a corresponding meaning.

**Settlement Sum** means the sum of ten dollars (\$10).

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

**Trust Account** means the bank account to be established by the Trustees to hold the cash which comprises part of the Trust Fund.

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

**Trustees** means John Richard Park and Joanne Emily Dunn, jointly and severally, and includes any replacement trustees of the Trust appointed pursuant to this deed.

**Trusts Act** means the *Trusts Act 1973* (Qld) (as amended).

## 1.2 Interpretation

In this deed:

- (a) headings are for convenience only and do not affect interpretation,
- (b) and unless the context indicates a contrary intention:
- (c) an obligation or liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;
- (d) person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

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- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee and further includes any person claiming on behalf of or under or through a party to this deed;
  - (f) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
  - (g) a reference to a statute or statutory provision includes a statutory modification or re-enactment of it or a statutory provision substituted for it, and each ordinance, by-law, regulation, rule and statutory instrument (however described) issued under it;
  - (h) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
  - (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to this deed;
  - (j) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
  - (k) includes in any form is not a word of limitation; and
  - (l) a reference to \$ or dollar is to Australian currency.

### **1.3 Application of the Act and Regulations**

- (a) Subject to any contrary terms of this Deed, the Prescribed Provisions are incorporated in this Deed with all modifications as are necessary to give effect to Part 5.3A of the Act and this Deed, and as if references to the 'liquidator', 'provisional liquidator', 'administrator' or the like, were references to the 'Trustees', references to the 'relevant date' were references to the 'Relevant Date', and references to 'winding up' were references to the arrangement effected by this Deed.
- (b) If there is any inconsistency between the provisions of this Deed and the Act or Regulations, this Deed will prevail to the extent permitted by law.

## **2. Declaration of Trust**

### **2.1 Commencement Date**

This Deed has effect on and from the execution of this document by the Companies and the Deed Administrators.

### **2.2 Appointment**

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

## 2.3 Declaration

On the Commencement Date, the Trustees acknowledge and declare that, once settled in accordance with the DOCA, for the purposes of section 444A(4)(b) of the Act, the property of the Companies that will be available to pay the Admitted Claims will be the DOCA Fund, which will form the Trust Fund under the Trust Deed and will be held on trust by the Trustees in the Trust Account for the parties entitled to those funds in accordance with this Deed.

## 2.4 Name of Creditors' Trust

The trust constituted by this Deed will be called the "Centrex and Agriflex Creditors' Trust"

## 2.5 Trustees' Duties

The Trustees must:

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

## 2.6 Access to records

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

# 3. Trust Fund

## 3.1 Trust Fund

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

## 3.2 Trust Deed

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

## 3.3 Postponement

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

## 4. Perpetuity Period

Notwithstanding any other provision in this Deed, each

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

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

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

## 5. Entitlements of Creditors

### 5.1 Entitlement of Admitted Creditors

- (a) Each Admitted Creditor is entitled to its Entitlement as determined in accordance with the terms of this Deed.
- (b) The Trust Fund is the property that is to be available to pay Admitted Creditors.
- (c) Admitted Creditors will only be entitled to receive a Dividend from the Trust Fund in accordance with this Deed.
- (d) The day on or before which the Claims must have arisen if they are to be admissible under this Deed is the Relevant Date.
- (e) Interest does not accrue on, and is not payable in respect of, any Admitted Claim.
- (f) Each Non-Participating Creditor will not seek to prove under, or participate in any dividends declared under, this Deed.
- (g) The Trustees have an absolute and unfettered discretion as to the admission of Claims, and the amount and timing of distributions of the Trust Fund in payment of Entitlements.

### 5.2 Admissibility of Claims

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

### 5.3 Adjudication of proofs

- (a) Creditors are entitled to submit a proof of debt in respect of their Claim for adjudication by the Trustees in accordance with this Deed.
- (b) Those Creditors entitled to submit a proof of debt to the Trustees are (subject to clause 5.4(a)) required to lodge their proof of debt on or before the time fixed in accordance with Regulation 5.6.39, or such later date as the Trustees may specify in their absolute discretion.
- (c) The Trustees are to adjudicate the proofs of debt of each Creditor's Claim in accordance with the Prescribed Provisions, the DOCA and this Deed.

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- (d) The Trustees may, in their absolute discretion, adjudicate Claims and determine whether to admit (in whole or in part), reject (in whole or in part), or pay Claims under this Deed.
  - (e) For the purpose of determining a Creditor's Claim, Regulations 5.6.39 to 5.6.53 (inclusive) and 5.6.55 to 5.6.72 (inclusive) of the Regulations shall apply to this Deed (where applicable and with necessary modifications and subject to the terms of this Deed), however the Trustees have absolute discretion to determine and pay any Creditors' Claim at any time without the need for strict compliance with regulations 5.6.39 to 5.6.53 (inclusive) and 5.6.55 to 5.6.72 (inclusive) of the Regulations.
  - (f) Where a Claim is in a foreign currency, the amount of the Claim that is admissible to proof is the equivalent in Australian currency of the amount of the foreign currency, worked out by reference to the relevant rate published by the Reserve Bank of Australia on or about the Relevant Date.
  - (g) Any notice given by the Deed Administrators or Trustees requiring a Creditor to submit particulars of their Claim or formally prove their Claim will be treated as sufficient to comply with regulations 5.6.39 to 5.6.50 (inclusive) of the Corporations Regulations.

#### **5.4 Ascertaining Creditors**

- (a) In adjudicating the Creditor's Claims, the Trustees are entitled to adopt the conclusions and findings of the Administrators or Deed Administrators, such that if a Creditor's Claim has been previously rejected, the Trustees may treat it as rejected under this Deed and if a Creditor's Claim has been previously admitted to prove, the Trustees may treat it as having been admitted to prove under this Deed.
- (b) Any power exercised by the Trustees will be done so in accordance with Subdivisions A, B, C and E of Division 6 of Part 5.6 of the Act as if references to the liquidator were references to the Trustees, and with such other adaptations as are necessary.
- (c) To avoid doubt, any exercise of power by the Administrators or Deed Administrators to adjudicate the Creditor's Claims prior to the establishment of the Centrex and Agriflex Creditors' Trust will be treated as if those powers had been exercised by the Trustees pursuant to this Deed.
- (d) Where the Trustees propose to reject a Claim (whether in full or in part) the Trustees shall send a notice to the relevant Creditor informing them of the proposed rejection and giving them 14 days within which to make an application to the Court to determine any questions relating to that Claim.

#### **5.5 Determining Entitlements and Priority**

Subject to any contrary terms of this Deed, in accordance with clause 1.3 ("*Application of the Act and Regulations*"), the Prescribed Provisions apply to the adjudication of Creditor's Claims by the Trustees.

#### **5.6 Admitted Priority Claims**

In accordance with section 444DA of the Act, the Trustees are to apply the Trust Fund so that a Participating Employee Creditor with an Admitted Claim will be entitled to a priority at least equal to what they would have been entitled if the Trust Fund were applied in accordance with sections 556, 560 and 561 of the Act.

## 5.7 Whole of superannuation contribution debt

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

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

## 5.8 Part of superannuation contribution debt

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

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

## 5.9 Determination of Trustees

If the Trustees make a determination in accordance with clauses 5.7 and 5.8, such debt is to be treated as extinguished as against the Company.

## 6. Distribution of Trust Fund

### 6.1 Manner of distribution

- (a) The order in which the Trustees are to distribute the Trust Fund is as follows:
  - (i) first, in payment of the Remuneration and Costs (including any payment required to be made to the Proponent in accordance with clause 11.3 of this Deed) subject to clause 11 of this Deed;
  - (ii) second, in payment of the Admitted Claims of Participating Employee Creditors;
  - (iii) third, the maximum amount of \$2,030,706.23 (including any GST) to be paid to QRO in respect of the QRO Royalty;
  - (iv) fourth, the maximum amount of \$250,000 applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors;

- (v) fifth, the maximum amount of \$250,000 (including any GST) to be applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors;
  - (vi) sixth, the maximum amount of \$100,000 in payment of any Remuneration and Costs exceeding the capped amount of \$2,500,000 plus GST;
  - (vii) seventh, the maximum amount of \$100,000 to NAB;
  - (viii) eighth, the maximum amount of \$100,000 applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors;
  - (ix) ninth, the maximum amount of \$100,000 applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors;
  - (x) tenth, to be applied on a pari passu basis in payment of the balance of the Admitted Claims of Pool A Creditors; and
  - (xi) if Pool A Creditors are paid in full, then the balance, if any, to be applied on a pari passu basis in payment of the balance of any Admitted Claims of Pool B Creditors.
- (b) Subject to clause 6.1 above:
- (i) payments out of the Trust Fund to pay Admitted Claims will be on a pari passu basis; and
  - (i) the Trust Fund will be distributed in accordance with the order of priority specified in sections 556, 560 and 561 of the Act.
- (c) The Trustees may pay Admitted Creditors (if any) by electronic funds transfer.
- (d) The Trustees need not pay a Dividend to an Admitted Creditor if the amount due to them in respect of a Dividend would be less than \$25.
- (e) Payments made out of the Trust Fund in accordance with clause 6.1(a), will be made in the manner (including by way of interim Dividends) and at the time determined by the Trustees in their absolute discretion after the Commencement Date.

## **6.2 Treatment of Non-Participating Claims**

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

## **6.3 Payments not made**

In the event that the Trustees, for any reason, are unable to locate an Admitted Creditor, or if any amount payable to an Admitted Creditor remains unclaimed by the time the Creditors' Trust would otherwise terminate, then:

- (a) the money held by the Trustees on behalf of the Admitted Creditor must be paid to ASIC; and
- (b) the provisions of sections 544(1) and 544(3) of the Act apply, with such modifications as are necessary, to such payment as if references in those sections to "liquidator" were references to the "Trustees" and references to "company" were

references to the "Trust" (however, the terms of this Deed and the DOCA prevail to the extent of any inconsistency).

#### **6.4 Costs**

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

#### **6.5 No enforcement**

A Creditor shall not take actions or steps to enforce the Creditor's rights to recover the whole or part of the Claim or Entitlement owed to the Creditor whilst the Trustees remain the Trustees.

#### **6.6 Postponement**

If proceedings are brought by any person in respect of the distribution of the Trust Fund and the Trustees have made, or apprehend that they will make, a claim on any indemnity which they may have under this Deed, the DOCA or otherwise at law or in equity, then the Trustees are entitled, at their sole discretion, to postpone the payment of any distribution until the proceedings are resolved or otherwise determined by the Trustees.

### **7. Further action**

#### **7.1 Bar to Creditor's Claims and discharge of debts**

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

#### **7.2 Release of Creditor's Claims**

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

#### **7.3 Abandonment by Creditors who do not prove**

- (a) A Creditor will have abandoned, and will be taken for all purposes to have abandoned, all Claims and all other entitlements (if any) in the Trust Fund:
  - (i) which are not the subject of a proof lodged with the Administrators, Deed Administrators or the Trustees in the form required by the Trustees prior to the declaration of a Final Dividend; or

(ii) which have been rejected by the Trustees and which are not the subject of any appeal or application to the Court within the time allowed for appeals under the Regulations.

(b) In the event that the Trustees declare an interim Dividend pursuant to this Deed, regulation 5.6.65 of the Regulations (with any necessary modifications) will apply to the Claims of any Creditors who fail to submit a proof of debt before the date on which the interim Dividend is paid.

## **8. Register**

### **8.1 Register**

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

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

### **8.2 Inspection of register**

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

### **8.3 Register conclusive**

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

## **9. Meetings of Admitted Creditors**

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

## **10. Trustees' Powers**

### **10.1 Powers**

Without limiting the powers that the Trustees have by operation of the Trusts Act or otherwise at law or in equity, the Trustees may deal with the property comprising the Trust Fund in any manner as if the Trustees were the legal and beneficial owners of that property, and may also exercise any power in respect of the property comprising the Trust Fund.

### **10.2 Express powers**

Without limiting clause 10.1, for the purposes of administering the Creditors' Trust, the Trustees have the following powers:

- (a) to administer the Trust Fund in accordance with the provisions set out in the DOCA and this Deed;

- (b) to fulfil the Trustees' obligations in accordance with the terms of this Deed;
- (c) to sell, re-invest or otherwise deal with the assets of the Trust Fund;
- (d) to perfect title in any assets of the Trust Fund;
- (e) to insure any assets of the Trust Fund;
- (f) to, at any time, call meetings of Creditors for the purpose of considering the variation or termination of this Deed in accordance with the provisions of this Deed;
- (g) to admit Claims to proof in accordance with the provisions of the DOCA and this Deed;
- (h) to determine Admitted Claims, and Entitlements, and then to pay Dividends in accordance with the terms of this Deed;
- (i) to act as attorney for the Company or any other person for any purpose associated with the Creditors' Trust or this Deed;
- (j) to enforce compliance with the terms of this Deed;
- (k) to accept the transfer of any shares, stocks, debentures, debenture stock, annuities, bonds, obligations or other securities of whatever nature that may at any time be transferred to it;
- (l) to enter upon or take possession of the Trust Fund and to collect the revenue or income from or interest on the Trust Fund and exercise any rights or powers relating to any part of the Trust Fund;
- (m) to convene and hold meetings of Creditors for any purpose as the Trustees consider fit;
- (n) to permit any person authorised by the Trustees to operate any account in the name of the Trustees;
- (o) to do all acts and execute in the name and on behalf of the Creditors' Trust all deeds, receipts and other documents;
- (p) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Creditors' Trust;
- (q) subject to the Trusts Act, to prove in the winding up of or under any scheme of arrangement entered into by, or deed of company arrangement executed by, any contributory or debtor of the Creditors' Trust;
- (r) to bring, prosecute and defend any claim, action, suit or proceeding, which power includes the power to bring and defend any claim, counter-claim, set-off, action, suit or proceeding in the Companies' names or (after assignment) in the Trustees' name, to enforce any right, claim or cause of action that forms part of the Trust Fund, and to that end:
  - (i) to take any other lawful ways and means for the recovering or getting in any of the Trust Fund;
  - (ii) to appoint any solicitor and counsel to prosecute or defend in those proceedings as occasion may require; and
  - (iii) to take any other lawful ways and means for the recovering or getting in any of the Trust Fund;

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- (s) to issue or accept service of any writ, summons or other legal process and to appear or be represented in any court and before all wardens, magistrates or judicial or other officers as the Trustees think fit and to commence or defend and conduct any action or other proceeding in any court of justice in relation to the Trust Fund and any claim, proceeding or action forming part of the Trust Fund and to prosecute, discontinue, compromise, stay, terminate or abandon that proceeding or action as the Trustees think fit;
  - (l) to bring or defend an application for the vesting or winding up of the Creditors' Trust;
  - (u) to report to Creditors from time to time;
  - (v) to make interim or other distributions of the Trust Fund;
  - (w) to appoint agents to do any business or attend to any matter or affairs of the Creditors' Trust that the Trustees are unable to do, or that it is unreasonable to expect the Trustees to do, in person;
  - (x) to appoint a solicitor, accountant or other professionally qualified person to assist the Trustees;
  - (y) to compromise any claim, action, suit or proceeding brought by or against the Trustees on such terms as the Trustees consider fit, which power includes the power to compromise any claim, action, suit or proceeding;
  - (z) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Creditors' Trust;
  - (aa) subject to the Act, to prove in the winding up of or under any scheme of arrangement entered into by, or deed of company arrangement executed by, any contributory or debtor of the Creditors' Trust;
  - (bb) to convene and hold meetings of the Creditors for any purpose as the Trustees consider fit;
  - (cc) to permit any person authorised by the Trustees to operate any account in the name of the Creditors' Trust;
  - (dd) to do all acts and execute in the name and on behalf of the Creditors' Trust all deeds, receipts and other documents;
  - (ee) to provision for and set aside a sum or sums equal to an amount which the Trustees reasonably anticipate may be payable in respect of any Statutory Liability, including income tax, capital gains tax or GST;
  - (ff) to do anything incidental to exercising a power set out in this Deed; and
  - (gg) to do anything else that is necessary or convenient for administering the Creditors' Trust.

The Trustees may exercise any discretion under this Deed in the Trustee's absolute and unfettered discretion.

## 11. Remuneration

### 11.1 Remuneration and Costs

From the Trust Fund, the Trustees, Deed Administrators and Administrators will receive:

- (a) payment of the Remuneration;
- (b) payment of the Costs; and
- (c) all reasonably and properly incurred:
  - (i) debts, liabilities, actions, suits, proceedings, accounts claims, damages, awards, demands and judgments whatsoever arising out of or in any way connected with this Deed against the Trustees;
  - (ii) debts, liabilities, actions, suits, proceedings, accounts claims, damages, awards, demands and judgments whatsoever arising out of or in any way connected with the voluntary administration of the Company or their role as Administrators or Deed Administrators;
  - (iii) amounts for which the Administrators, or the Deed Administrators, are, or but for the transactions contemplated by this Deed would be, entitled to be indemnified out of the assets of the Company, or in accordance with the Act, at law or in equity, including any amounts payable pursuant to section 443A, section 443B or section 4443BA of the Act;
  - (iv) debts, liabilities, damages, losses and to which the statutory indemnity under section 443D or 4443E of the Act applies; and
  - (v) amounts for which the Administrators and Deed Administrators and Trustees are entitled to exercise a lien at law or in equity on the property of the Company.

### 11.2 Calculation of Remuneration

- (a) The Trustees' Remuneration will be calculated on a time basis at the hourly rates usually charged by the Trustees, their partners and staff for insolvency related matters, together with rates charged by their firm in accordance with the hourly rates charged for such service lines; and
- (b) The Administrators' Remuneration and Deed Administrators' Remuneration will not exceed the amounts approved by the Court, a committee of Creditors or Creditors from time to time (exclusive of GST and disbursements).

### 11.3 Payment

Subject to clause 11.2 (*Calculation of Remuneration*), the Trustees, Deed Administrators and Administrators are entitled, at their discretion, to draw from the Trust Fund funds to pay the Remuneration and Costs.

### 11.4 Reconciliation of Holding Costs

Within 4 weeks of Completion, the Trustees will perform a reconciliation of the actual holding costs incurred by the Deed Administrations in relation to the Ardmore Phosphate Mine for the period between the date of execution of the DOCA and Completion, and to the extent the Holding Costs paid, in accordance with the Operating Agreement, during that period exceeds the actual costs, the Deed Administrators will repay the amount of any surplus Holding Costs to the Proponent (**Reconciliation Mechanism**).

## 11.5 Costs and outlays

- (a) The Costs and outlays connected with the negotiation, preparation and execution of the DOCA and this Deed are taken to be costs, charges and expenses incurred by the Trustees in connection with or incidental to its administration of this Deed.
- (b) All statutory liabilities, including any stamp duty or GST, payable in connection with the DOCA and this Deed, the Administrators', Deed Administrators', or Trustees' Remuneration and/or the other documents and matters referred to in this Deed, may be treated as costs and expenses of the administration of this Deed.
- (c) The Trustees (including their Representatives) are not liable for any Statutory Liabilities, liabilities, losses, damages, costs or expenses which may result to the Trust Fund, or any person, from the exercise or attempted exercise of the Trustees' Powers, excluding any Statutory Liabilities, liabilities, losses, damages, costs or expenses arising from the dishonesty, fraud, wilful misconduct, gross negligence, wilful breach of duty or criminal act of the Trustees (including their Representatives).

## 12. Indemnity

### 12.1 Indemnity

- (a) In addition to any rights the Trustees, Deed Administrators and Administrators may have under the Act or at law, the Trustees, Deed Administrators and Administrators are entitled to be indemnified out of the Trust Fund for:
  - (i) payment of the Remuneration and Costs;
  - (ii) all actions, suits, proceedings, accounts, claims and demands arising out of or in connection with the administration of the Companies, this Deed or the DOCA which may be commenced, incurred by or made on the Trustee by any person, and for all reasonably and properly incurred costs, charges and expenses incurred by the Trustees in relation to them; and
  - (iii) any liability referred to in clause 13 ("Liability").
- (b) The Trustees, Deed Administrators and Administrators are not entitled to an indemnity in respect of any Claims arising out of any fraudulent or grossly negligent act or omission, wilful default, dishonesty, wilful breach of duty or wilful breach of trust by any Trustee, Deed Administrator, Administrator or any of their employees, agents or delegates.

### 12.2 Nature of indemnity

- (a) The indemnity under clause 12.1 ("*Indemnity*") will take effect on and from the Commencement Date and be without limitation as to time and shall endure for the benefit of the Trustees, Deed Administrators, Administrators and their Representatives notwithstanding the removal of the Trustees, Deed Administrators or Administrators, the appointment of a replacement trustee or deed administrator, the determination of the Creditors' Trust for any reason or the termination of this Deed for any reason.
- (b) The Trustees', Deed Administrators' and Administrators' right of indemnity conferred by this clause has priority over the Claims and Entitlements of any Creditor or Creditors generally (including, to the extent permitted by law, any Admitted Claim of an Admitted Priority Creditor).

- (c) The Trustees, Deed Administrators and Administrators are entitled to exercise their right of indemnity conferred by this clause at any time whether or not they have paid or satisfied the Admitted Claims.

### **12.3 Indemnity not affected or prejudiced**

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

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Trustees, Deed Administrators or Administrators (as applicable), or the removal of the Trustees, Deed Administrators or Administrators (as applicable), or the termination of the DOCA or the Trust for any reason, and shall extend to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Trustees, Deed Administrators or Administrators, the approval and execution of this Deed or otherwise; or
- (b) affect or prejudice all or any rights that the Trustees, Deed Administrators or Administrators (as applicable) may have in respect of the Trust Fund or against the Company or any person to be indemnified against the costs, charges, expenses and liabilities incurred by the Trustees, Deed Administrators or Administrators in, or incidental to, the exercise or performance of any of the powers or authorities conferred on the Trustees by this Deed or the Deed Administrators by the DOCA or as voluntary administrators of the Company, or otherwise.

### **12.4 Lien**

The Trustees, Deed Administrators and Administrators each have a lien over the Trust Fund to secure the rights of indemnity under this Deed.

### **12.5 Insufficient funds**

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

## **13. Liability**

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

- (a) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Trustees, Deed Administrators, Administrators or their Representatives in administering this Deed or exercising their duties and obligations under this Deed;
- (b) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Companies whether before, during or after the period of the operation of this Deed; or
- (c) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any Director, Officer or Creditor,

except any loss or damage occasioned by the fraudulent or grossly negligent act or omission, wilful default, dishonesty, wilful breach of duty or wilful breach of trust by any Deed Administrator, Administrator, Trustee or any of their partners, employees, agents or delegates.

## **14. Resignation and removal**

### **14.1 Trustee's death**

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

### **14.2 Trustee's resignation**

- (a) Subject to clause 14.2(b), a Trustee may resign at any time by giving not less than 14 days' prior written notice tendered to Creditors.
- (b) If following the proposed resignation of a Trustee there would be no remaining Trustee, the Trustee must prior to resigning:
  - (i) convene a meeting of Creditors of the Company in accordance with clause 9 ("Meetings of Admitted Creditors"), or alternatively approach the Court, for the purpose of appointing a replacement trustee of this Deed; and
  - (ii) do all things reasonably necessary to give effect to the replacement of the trustee in accordance with the outcome of the meeting or order of the Court (as applicable).
- (c) Any replacement trustee must be a registered liquidator.

## **15. Termination**

### **15.1 Termination of the Creditors' Trust**

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

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

### **15.2 Previous operation of this deed preserved**

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

### **15.3 Variation of Deed**

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

## **16. General**

### **16.1 Invalidity/severance**

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

### **16.2 Further assurances**

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

### **16.3 Notices**

- (a) Address of Notice
- (b) Any notice or document required to be given to or served upon any of the parties pursuant to or in connection with this Deed shall be in writing and shall be deemed to be duly given or made when delivered (in the case of facsimile provided confirmation of the transmission has been received) to the party to which such notice is given or served by:
  - (i) any means permitted by the law or the regulations; or
  - (ii) pre-paid post to the person's address last known to the Deed Administrators or Trustees.
- (c) Notice by Post
- (d) Any notice sent by pre-paid post shall be taken to have been received by the addressee at the time at which it would have been delivered in the ordinary course of post.
- (e) Notice by Facsimile
- (f) Any notice given by facsimile on a day which is not a Business Day shall be deemed dispatched on the next succeeding Business Day.
- (g) Notice by Email
- (h) Any notice transmitted by email on a day which is not a Business Day shall be deemed dispatched on the next succeeding Business Day.
- (i) Signing of Notice
- (j) Any notice may be given or signed on behalf of the party giving or serving the same by a director, secretary or other duly authorised person thereof.

### **16.4 Waivers**

A failure to exercise or a delay in exercising any rights, power or remedy of a party under this Deed will not operate or be construed to operate as a waiver of that right, power or remedy.

nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

#### **16.5 Counterparts**

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

#### **16.6 Jurisdiction**

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

#### **16.7 Stamp duty**

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

#### **16.8 GST**

- (a) Words used in this clause 16.8 ("GST") which have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context otherwise indicates.
- (b) Unless expressly included, the consideration for any supply under or in connection with the DOCA is exclusive of GST.
- (c) To the extent that any supply made by the Company under or in connection with the DOCA is a taxable supply, the consideration for that supply is increased by an amount determined by the Company, not exceeding the amount of that consideration (or its market value) multiplied by the rate at which GST is imposed in respect of the supply (**Additional Amount**).
- (d) The Additional Amount must be paid to the Company by the Trustees within 14 days of it being determined that the supply is a taxable supply.
- (e) the Company must issue a Tax Invoice to the Trustees with respect to the supply to which clause 16.8(c) applies no later than 7 days following payment of the GST inclusive consideration determined under that clause.

#### **16.9 Survival**

This clause and clauses 7.1, 7.2, 10, 12, 13 and 15.2 survive termination of this Deed.

#### **16.10 Further cooperation**

Each party must do anything (including executing a document) another party reasonably requires in writing to give full effect to this Deed.

#### **16.11 Acts and omissions**

No party is liable for an act or omission of another party, except to the extent set out in this Deed.

#### **16.12 Governing Law**

- (a) This Deed, and the powers and duties of the Trustees, are governed by the laws of Queensland.

- (b) The parties submit to the non-exclusive jurisdiction of the Courts.

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Executed as a deed.

**Executed by Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752**  
by one of its duly appointed joint and several deed administrators:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of deed administrator

\_\_\_\_\_  
Full name of witness

\_\_\_\_\_  
Full name of deed administrator

**Executed by Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357**  
by one of its duly appointed joint and several deed administrators:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of deed administrator

\_\_\_\_\_  
Full name of witness

\_\_\_\_\_  
Full name of deed administrator

**Signed, sealed and delivered by Joanne Emily Dunn** in her capacity as joint and several deed administrator of Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752 and Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357 in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Full name of witness

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**Signed, sealed and delivered by John Richard Park** in his capacity as joint and several deed administrator of Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752 and Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357 in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Full name of witness

### Schedule 3 – Pool A Creditors

#### Pool A Creditors with Admitted Claims against the Companies

ACE Solutions Australia  
Aggreko Generator Rentals Pty. Limited  
ALS Australian Laboratory Services  
Barkly Hire Pty Ltd  
Boss Shop  
BULARNU WALUWARRA WANGKAYUJURV ABORIGINAL CORPORATION  
RNTBC  
CAVA Hydraulics and Engineering Pty Ltd  
Crusher Spares (Australia) Pty Ltd  
Deswik Mining Consultants (Australia) Pty Ltd  
Erias Group Pty Ltd  
HardRok Engineering Pty Ltd  
Hastings Deering Australia  
Haymans Electrical  
Hydraulink Cloncurry  
IOR Petroleum Pty Ltd  
Lewie Fire Protection  
Linmar Crane & Haulage  
MIH Op Co Pty Ltd T/A Redearth & Isa Hotels  
MIPAC Pty Ltd  
Moro Equipment Hire Pty Ltd  
Port of Townsville Ltd  
PUNCHY'S EARTHMOVING PTY LTD  
QH20 - Queensland Water Pty Ltd  
Remote Site Technologies  
Rhinoshell Pty Ltd - Dajarra Hotel  
Russo & Vella Machinery Pty Ltd  
Savs Plumbing  
Sensortronic Weighing and Inspection Australasia  
SRO Technology

# Creditors' Trust Deed

John Richard Park and Joanne Emily Dunn as joint and several deed administrators of Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752 and Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357  
Deed Administrators

Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752  
Centrex

Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357  
Agriflex

Date: 7 July 2025

Clayton Utz  
Lawyers  
QV.1 250 St George's Terrace  
Perth WA 6000  
GPO Box 9806  
Perth WA 6848  
Tel + 61 8 9426 8000  
Fax + 61 8 9481 3095  
[www.claytonutz.com](http://www.claytonutz.com)

Our reference 60072/17761/81046405

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## Details

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### Parties

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<b>Agriflex</b>	Name	Agriflex Pty Ltd (Subject to Deed of Company Arrangement)
	ACN	ACN 132 019 357
	Address	c/o Level 20, 345 Queen Street, Brisbane, Queensland 4000

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<b>Centrex</b>	Name	Centrex Limited (Subject to Deed of Company Arrangement)
	ACN	ACN 096 298 752
	Address	c/o Level 20, 345 Queen Street, Brisbane, Queensland 4000

---

<b>Deed Administrators</b>	Name	John Richard Park and Joanne Emily Dunn
	Address	Level 20, 345 Queen Street, Brisbane, Queensland 4000

---

<b>Recitals</b>	<b>A</b>	On 3 March 2025, John Richard Park and Joanne Emily Dunn were appointed as joint and several voluntary administrators of the Companies pursuant to section 436A(1) of the Act.
	<b>B</b>	At the meetings of creditors of the Companies held on 16 June 2025, and convened pursuant to section 439A of the Act, Creditors of the Companies resolved pursuant to section 439C(a) of the Act that the Companies execute a deed of company arrangement proposed by the Proponent ( <b>DOCA</b> ).
	<b>C</b>	The Company and the Deed Administrators enter into this deed as contemplated by the DOCA in order to facilitate the distribution by the Trustees to the Admitted Creditors in their capacity as beneficiaries of the Trust Fund.
	<b>D</b>	The Deed Administrators have agreed to act as Trustees.

### Operative provisions

## 1. Definitions and interpretation

### 1.1 Definitions

In this deed:

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

**Administrators** means John Richard Park and Joanne Emily Dunn in their capacity as joint and several voluntary administrators of the Companies.

**Admitted Claim** means a Claim by a Participating Creditor that is admitted to proof by the Trustees in accordance with this Deed.

**Admitted Creditor** means any Participating Creditor who has an Admitted Claim

**ASIC** means the Australian Securities and Investment Commission.

**Business Day** means any day other than a Saturday, Sunday, public holiday or bank holiday in Brisbane, Queensland.

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

**Commencement Date** means the date on which the Trust comes into effect in accordance with clause 2 of this Deed.

**Companies** means Agriflex and Centrex, together.

**Completion** has the meaning given in the DOCA.

**Continuing Employees** has the meaning given in the DOCA.

**Continuing Entitlements** has the meaning given in the DOCA.

**Continuing Owners, Lessors and Secured Creditors** has the meaning given in the DOCA.

**Costs** has the meaning given in the DOCA.

**Court** has the meaning given in the DOCA.

**Creditor** has the meaning given in the DOCA.

**Creditors' Trust** means the trust established by this Deed.

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

**Deed Administrators** means John Richard Park and Joanne Emily Dunn in their capacity as joint and several deed administrators of the DOCA.

**Department of Resources** has the meaning given in the DOCA.

**Deposit** has the meaning given in the DOCA.

**Director** has the same meaning as in section 9AC of the Corporations Act.

**Dividend** means a distribution paid or to be paid by the Trustees to a Creditor in respect of that Creditor's Entitlement in accordance with clause 6.1.

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

**DOCA Fund** has the meaning given in the DOCA, and for the avoidance of doubt means:

- (a) receivables of the Companies as at Completion;
- (b) the Company Cash;
- (c) the Holding Costs;
- (d) the Proponent Contribution;
- (e) on and from the Satisfaction Date, the Deposit;

- (f) the Inventory Payment; and
- (g) the Settlement Sum.

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

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

**GST** means the goods and services tax as imposed by the GST Law, a consumption tax, value added tax, retail turnover tax or tax of a similar nature.

**GST Law** has the meaning given to that term in *A New Tax System (Goods and Services Tax) Corporations Act 1999* (Cth) or, if that Act does not exist for any reason, means any legislation imposing or relating to the imposition or administration of a goods and services tax in Australia.

**Indemnity** has the meaning given in clauses 12.1 and 12.2 of this Deed.

**Meetings of Admitted Creditors** has the meaning given in clause 9 of this Deed.

**NAB** means the National Australia Bank Limited ABN 12 004 044 937.

**Non-Participating Creditor** has the meaning given in the DOCA, and for the avoidance of doubt means:

- (a) Continuing Employees in respect of their Continuing Entitlements;
  - (i) the Department of Resources in respect of any contribution to the Scheme, or relating to any environmental authority granted for the Tenements as required pursuant to the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld);
  - (ii) Incitec Pivot Fertilisers Limited ACN 004 936 850 and its Related Bodies Corporate;
  - (iii) Aurizon Operations Limited ABN 47 564 947 264 and its Related Bodies Corporate;
  - (iv) the Proponent and its Related Bodies Corporate;
  - (v) any Continuing Owners, Lessors or Secured Creditors; and
  - (vi) any intercompany claims as between Centrex and Agriflex.

**Officer** has the same meaning given to that term in the Act.

**Participating Creditor** has the meaning given in the DOCA, which for the avoidance of doubt, means Creditors (including a Participating Employee Creditor) other than a Non-Participating Creditor.

**Participating Employee Creditors** has the meaning given in the DOCA.

**Pool A Creditors** means the trade Creditors, as described in Schedule 4 of the DOCA.

**Pool B Creditors** has the meaning given in the DOCA, and for the avoidance of doubt means all other Creditors which are not Pool A Creditors, Non-Participating Creditors or Participating Employee Creditors.

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

**Proponent** has the meaning given in the DOCA.

**Proponent Contribution** means the amount of \$7,200,000 payable by the Proponent at Completion.

**QRO** means the Queensland Revenue Office.

**QRO Royalty** means the royalties payable to the QRO in relation to mining lease ML 5542.

**Reconciliation Mechanism** has the meaning given in clause 11.3 of this Deed.

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

**Remuneration** has the meaning given in the DOCA.

**Relevant Date** means 3 March 2025.

**Representatives** means, in relation to an Administrator or Deed Administrator, his or her firm, partners, employees, agents, advisers and consultants, and includes FTI Consulting and its employees, agents, advisers and consultants.

**Resolution** means a resolution passed at a meeting of Creditors convened in accordance with clause 9 ("Meetings of Admitted Creditors") of this Deed and Resolve has a corresponding meaning.

**Settlement Sum** means the sum of ten dollars (\$10).

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

**Trust Account** means the bank account to be established by the Trustees to hold the cash which comprises part of the Trust Fund.

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

**Trustees** means John Richard Park and Joanne Emily Dunn, jointly and severally, and includes any replacement trustees of the Trust appointed pursuant to this deed.

**Trusts Act** means the *Trusts Act 1973* (Qld) (as amended).

## 1.2 Interpretation

In this deed:

- (a) headings are for convenience only and do not affect interpretation,
- (b) and unless the context indicates a contrary intention:
- (c) an obligation or liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;
- (d) person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

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- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee and further includes any person claiming on behalf of or under or through a party to this deed;
  - (f) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
  - (g) a reference to a statute or statutory provision includes a statutory modification or re-enactment of it or a statutory provision substituted for it, and each ordinance, by-law, regulation, rule and statutory instrument (however described) issued under it;
  - (h) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
  - (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to this deed;
  - (j) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
  - (k) includes in any form is not a word of limitation; and
  - (l) a reference to \$ or dollar is to Australian currency.

### **1.3 Application of the Act and Regulations**

- (a) Subject to any contrary terms of this Deed, the Prescribed Provisions are incorporated in this Deed with all modifications as are necessary to give effect to Part 5.3A of the Act and this Deed, and as if references to the 'liquidator', 'provisional liquidator', 'administrator' or the like, were references to the 'Trustees', references to the 'relevant date' were references to the 'Relevant Date', and references to 'winding up' were references to the arrangement effected by this Deed.
- (b) If there is any inconsistency between the provisions of this Deed and the Act or Regulations, this Deed will prevail to the extent permitted by law.

## **2. Declaration of Trust**

### **2.1 Commencement Date**

This Deed has effect on and from the execution of this document by the Companies and the Deed Administrators.

### **2.2 Appointment**

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

## 2.3 Declaration

On the Commencement Date, the Trustees acknowledge and declare that, once settled in accordance with the DOCA, for the purposes of section 444A(4)(b) of the Act, the property of the Companies that will be available to pay the Admitted Claims will be the DOCA Fund, which will form the Trust Fund under the Trust Deed and will be held on trust by the Trustees in the Trust Account for the parties entitled to those funds in accordance with this Deed.

## 2.4 Name of Creditors' Trust

The trust constituted by this Deed will be called the "Centrex and Agriflex Creditors' Trust".

## 2.5 Trustees' Duties

The Trustees must:

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

## 2.6 Access to records

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

# 3. Trust Fund

## 3.1 Trust Fund

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

## 3.2 Trust Deed

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

## 3.3 Postponement

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

## 4. Perpetuity Period

Notwithstanding any other provision in this Deed, each

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

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

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

## 5. Entitlements of Creditors

### 5.1 Entitlement of Admitted Creditors

- (a) Each Admitted Creditor is entitled to its Entitlement as determined in accordance with the terms of this Deed.
- (b) The Trust Fund is the property that is to be available to pay Admitted Creditors.
- (c) Admitted Creditors will only be entitled to receive a Dividend from the Trust Fund in accordance with this Deed.
- (d) The day on or before which the Claims must have arisen if they are to be admissible under this Deed is the Relevant Date.
- (e) Interest does not accrue on, and is not payable in respect of, any Admitted Claim.
- (f) Each Non-Participating Creditor will not seek to prove under, or participate in any dividends declared under, this Deed.
- (g) The Trustees have an absolute and unfettered discretion as to the admission of Claims, and the amount and timing of distributions of the Trust Fund in payment of Entitlements.

### 5.2 Admissibility of Claims

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

### 5.3 Adjudication of proofs

- (a) Creditors are entitled to submit a proof of debt in respect of their Claim for adjudication by the Trustees in accordance with this Deed.
- (b) Those Creditors entitled to submit a proof of debt to the Trustees are (subject to clause 5.4(a)) required to lodge their proof of debt on or before the time fixed in accordance with Regulation 5.6.39, or such later date as the Trustees may specify in their absolute discretion.
- (c) The Trustees are to adjudicate the proofs of debt of each Creditor's Claim in accordance with the Prescribed Provisions, the DOCA and this Deed.

- (d) The Trustees may, in their absolute discretion, adjudicate Claims and determine whether to admit (in whole or in part), reject (in whole or in part), or pay Claims under this Deed.
- (e) For the purpose of determining a Creditor's Claim, Regulations 5.6.39 to 5.6.53 (inclusive) and 5.6.55 to 5.6.72 (inclusive) of the Regulations shall apply to this Deed (where applicable and with necessary modifications and subject to the terms of this Deed), however the Trustees have absolute discretion to determine and pay any Creditors' Claim at any time without the need for strict compliance with regulations 5.6.39 to 5.6.53 (inclusive) and 5.6.55 to 5.6.72 (inclusive) of the Regulations.
- (f) Where a Claim is in a foreign currency, the amount of the Claim that is admissible to proof is the equivalent in Australian currency of the amount of the foreign currency, worked out by reference to the relevant rate published by the Reserve Bank of Australia on or about the Relevant Date.
- (g) Any notice given by the Deed Administrators or Trustees requiring a Creditor to submit particulars of their Claim or formally prove their Claim will be treated as sufficient to comply with regulations 5.6.39 to 5.6.50 (inclusive) of the Corporations Regulations.

#### **5.4 Ascertaining Creditors**

- (a) In adjudicating the Creditor's Claims, the Trustees are entitled to adopt the conclusions and findings of the Administrators or Deed Administrators, such that if a Creditor's Claim has been previously rejected, the Trustees may treat it as rejected under this Deed and if a Creditor's Claim has been previously admitted to prove, the Trustees may treat it as having been admitted to prove under this Deed.
- (b) Any power exercised by the Trustees will be done so in accordance with Subdivisions A, B, C and E of Division 6 of Part 5.6 of the Act as if references to the liquidator were references to the Trustees, and with such other adaptations as are necessary.
- (c) To avoid doubt, any exercise of power by the Administrators or Deed Administrators to adjudicate the Creditor's Claims prior to the establishment of the Centrex and Agriflex Creditors' Trust will be treated as if those powers had been exercised by the Trustees pursuant to this Deed.
- (d) Where the Trustees propose to reject a Claim (whether in full or in part) the Trustees shall send a notice to the relevant Creditor informing them of the proposed rejection and giving them 14 days within which to make an application to the Court to determine any questions relating to that Claim.

#### **5.5 Determining Entitlements and Priority**

Subject to any contrary terms of this Deed, in accordance with clause 1.3 ("*Application of the Act and Regulations*"), the Prescribed Provisions apply to the adjudication of Creditor's Claims by the Trustees.

#### **5.6 Admitted Priority Claims**

In accordance with section 444DA of the Act, the Trustees are to apply the Trust Fund so that a Participating Employee Creditor with an Admitted Claim will be entitled to a priority at least equal to what they would have been entitled if the Trust Fund were applied in accordance with sections 556, 560 and 561 of the Act.

## 5.7 Whole of superannuation contribution debt

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

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

## 5.8 Part of superannuation contribution debt

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

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

## 5.9 Determination of Trustees

If the Trustees make a determination in accordance with clauses 5.7 and 5.8, such debt is to be treated as extinguished as against the Company.

# 6. Distribution of Trust Fund

## 6.1 Manner of distribution

- (a) The order in which the Trustees are to distribute the Trust Fund is as follows:
  - (i) first, in payment of the Remuneration and Costs (including any payment required to be made to the Proponent in accordance with clause 11.3 of this Deed) subject to clause 11 of this Deed;
  - (ii) second, in payment of the Admitted Claims of Participating Employee Creditors;
  - (iii) third, the maximum amount of \$2,030,706.23 (including any GST) to be paid to QRO in respect of the QRO Royalty;
  - (iv) fourth, the maximum amount of \$250,000 applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors;

- (v) fifth, the maximum amount of \$250,000 (including any GST) to be applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors;
  - (vi) sixth, the maximum amount of \$100,000 in payment of any Remuneration and Costs exceeding the capped amount of \$2,500,000 plus GST;
  - (vii) seventh, the maximum amount of \$100,000 to NAB;
  - (viii) eighth, the maximum amount of \$100,000 applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors;
  - (ix) ninth, the maximum amount of \$100,000 applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors;
  - (x) tenth, to be applied on a pari passu basis in payment of the balance of the Admitted Claims of Pool A Creditors; and
  - (xi) if Pool A Creditors are paid in full, then the balance, if any, to be applied on a pari passu basis in payment of the balance of any Admitted Claims of Pool B Creditors.
- (b) Subject to clause 6.1 above:
- (i) payments out of the Trust Fund to pay Admitted Claims will be on a pari passu basis; and
  - (i) the Trust Fund will be distributed in accordance with the order of priority specified in sections 556, 560 and 561 of the Act.
- (c) The Trustees may pay Admitted Creditors (if any) by electronic funds transfer.
- (d) The Trustees need not pay a Dividend to an Admitted Creditor if the amount due to them in respect of a Dividend would be less than \$25.
- (e) Payments made out of the Trust Fund in accordance with clause 6.1(a), will be made in the manner (including by way of interim Dividends) and at the time determined by the Trustees in their absolute discretion after the Commencement Date.

## 6.2 Treatment of Non-Participating Claims

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

## 6.3 Payments not made

In the event that the Trustees, for any reason, are unable to locate an Admitted Creditor, or if any amount payable to an Admitted Creditor remains unclaimed by the time the Creditors' Trust would otherwise terminate, then:

- (a) the money held by the Trustees on behalf of the Admitted Creditor must be paid to ASIC; and
- (b) the provisions of sections 544(1) and 544(3) of the Act apply, with such modifications as are necessary, to such payment as if references in those sections to "liquidator" were references to the "Trustees" and references to "company" were

references to the "Trust" (however, the terms of this Deed and the DOCA prevail to the extent of any inconsistency).

#### **6.4 Costs**

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

#### **6.5 No enforcement**

A Creditor shall not take actions or steps to enforce the Creditor's rights to recover the whole or part of the Claim or Entitlement owed to the Creditor whilst the Trustees remain the Trustees.

#### **6.6 Postponement**

If proceedings are brought by any person in respect of the distribution of the Trust Fund and the Trustees have made, or apprehend that they will make, a claim on any indemnity which they may have under this Deed, the DOCA or otherwise at law or in equity, then the Trustees are entitled, at their sole discretion, to postpone the payment of any distribution until the proceedings are resolved or otherwise determined by the Trustees.

### **7. Further action**

#### **7.1 Bar to Creditor's Claims and discharge of debts**

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

#### **7.2 Release of Creditor's Claims**

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

#### **7.3 Abandonment by Creditors who do not prove**

- (a) A Creditor will have abandoned, and will be taken for all purposes to have abandoned, all Claims and all other entitlements (if any) in the Trust Fund:
  - (i) which are not the subject of a proof lodged with the Administrators, Deed Administrators or the Trustees in the form required by the Trustees prior to the declaration of a Final Dividend; or

(ii) which have been rejected by the Trustees and which are not the subject of any appeal or application to the Court within the time allowed for appeals under the Regulations.

(b) In the event that the Trustees declare an interim Dividend pursuant to this Deed, regulation 5.6.65 of the Regulations (with any necessary modifications) will apply to the Claims of any Creditors who fail to submit a proof of debt before the date on which the interim Dividend is paid.

## **8. Register**

### **8.1 Register**

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

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

### **8.2 Inspection of register**

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

### **8.3 Register conclusive**

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

## **9. Meetings of Admitted Creditors**

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

## **10. Trustees' Powers**

### **10.1 Powers**

Without limiting the powers that the Trustees have by operation of the Trusts Act or otherwise at law or in equity, the Trustees may deal with the property comprising the Trust Fund in any manner as if the Trustees were the legal and beneficial owners of that property, and may also exercise any power in respect of the property comprising the Trust Fund.

### **10.2 Express powers**

Without limiting clause 10.1, for the purposes of administering the Creditors' Trust, the Trustees have the following powers:

- (a) to administer the Trust Fund in accordance with the provisions set out in the DOCA and this Deed;

- For personal use only
- (b) to fulfil the Trustees' obligations in accordance with the terms of this Deed;
  - (c) to sell, re-invest or otherwise deal with the assets of the Trust Fund;
  - (d) to perfect title in any assets of the Trust Fund;
  - (e) to insure any assets of the Trust Fund;
  - (f) to, at any time, call meetings of Creditors for the purpose of considering the variation or termination of this Deed in accordance with the provisions of this Deed;
  - (g) to admit Claims to proof in accordance with the provisions of the DOCA and this Deed;
  - (h) to determine Admitted Claims, and Entitlements, and then to pay Dividends in accordance with the terms of this Deed;
  - (i) to act as attorney for the Company or any other person for any purpose associated with the Creditors' Trust or this Deed;
  - (j) to enforce compliance with the terms of this Deed;
  - (k) to accept the transfer of any shares, stocks, debentures, debenture stock, annuities, bonds, obligations or other securities of whatever nature that may at any time be transferred to it;
  - (l) to enter upon or take possession of the Trust Fund and to collect the revenue or income from or interest on the Trust Fund and exercise any rights or powers relating to any part of the Trust Fund;
  - (m) to convene and hold meetings of Creditors for any purpose as the Trustees consider fit;
  - (n) to permit any person authorised by the Trustees to operate any account in the name of the Trustees;
  - (o) to do all acts and execute in the name and on behalf of the Creditors' Trust all deeds, receipts and other documents;
  - (p) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Creditors' Trust;
  - (q) subject to the Trusts Act, to prove in the winding up of or under any scheme of arrangement entered into by, or deed of company arrangement executed by, any contributory or debtor of the Creditors' Trust;
  - (r) to bring, prosecute and defend any claim, action, suit or proceeding, which power includes the power to bring and defend any claim, counter-claim, set-off, action, suit or proceeding in the Companies' names or (after assignment) in the Trustees' name, to enforce any right, claim or cause of action that forms part of the Trust Fund, and to that end:
    - (i) to take any other lawful ways and means for the recovering or getting in any of the Trust Fund;
    - (ii) to appoint any solicitor and counsel to prosecute or defend in those proceedings as occasion may require; and
    - (iii) to take any other lawful ways and means for the recovering or getting in any of the Trust Fund;

- For personal use only
- (s) to issue or accept service of any writ, summons or other legal process and to appear or be represented in any court and before all wardens, magistrates or judicial or other officers as the Trustees think fit and to commence or defend and conduct any action or other proceeding in any court of justice in relation to the Trust Fund and any claim, proceeding or action forming part of the Trust Fund and to prosecute, discontinue, compromise, stay, terminate or abandon that proceeding or action as the Trustees think fit;
  - (t) to bring or defend an application for the vesting or winding up of the Creditors' Trust;
  - (u) to report to Creditors from time to time;
  - (v) to make interim or other distributions of the Trust Fund;
  - (w) to appoint agents to do any business or attend to any matter or affairs of the Creditors' Trust that the Trustees are unable to do, or that it is unreasonable to expect the Trustees to do, in person;
  - (x) to appoint a solicitor, accountant or other professionally qualified person to assist the Trustees;
  - (y) to compromise any claim, action, suit or proceeding brought by or against the Trustees on such terms as the Trustees consider fit, which power includes the power to compromise any claim, action, suit or proceeding;
  - (z) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Creditors' Trust;
  - (aa) subject to the Act, to prove in the winding up of or under any scheme of arrangement entered into by, or deed of company arrangement executed by, any contributory or debtor of the Creditors' Trust;
  - (bb) to convene and hold meetings of the Creditors for any purpose as the Trustees consider fit;
  - (cc) to permit any person authorised by the Trustees to operate any account in the name of the Creditors' Trust;
  - (dd) to do all acts and execute in the name and on behalf of the Creditors' Trust all deeds, receipts and other documents;
  - (ee) to provision for and set aside a sum or sums equal to an amount which the Trustees reasonably anticipate may be payable in respect of any Statutory Liability, including income tax, capital gains tax or GST;
  - (ff) to do anything incidental to exercising a power set out in this Deed; and
  - (gg) to do anything else that is necessary or convenient for administering the Creditors' Trust.

The Trustees may exercise any discretion under this Deed in the Trustee's absolute and unfettered discretion.

## 11. Remuneration

### 11.1 Remuneration and Costs

From the Trust Fund, the Trustees, Deed Administrators and Administrators will receive:

- (a) payment of the Remuneration;
- (b) payment of the Costs; and
- (c) all reasonably and properly incurred:
  - (i) debts, liabilities, actions, suits, proceedings, accounts claims, damages, awards, demands and judgments whatsoever arising out of or in any way connected with this Deed against the Trustees;
  - (ii) debts, liabilities, actions, suits, proceedings, accounts claims, damages, awards, demands and judgments whatsoever arising out of or in any way connected with the voluntary administration of the Company or their role as Administrators or Deed Administrators;
  - (iii) amounts for which the Administrators, or the Deed Administrators, are, or but for the transactions contemplated by this Deed would be, entitled to be indemnified out of the assets of the Company, or in accordance with the Act, at law or in equity, including any amounts payable pursuant to section 443A, section 443B or section 4443BA of the Act;
  - (iv) debts, liabilities, damages, losses and to which the statutory indemnity under section 443D or 4443E of the Act applies; and
  - (v) amounts for which the Administrators and Deed Administrators and Trustees are entitled to exercise a lien at law or in equity on the property of the Company.

### 11.2 Calculation of Remuneration

- (a) The Trustees' Remuneration will be calculated on a time basis at the hourly rates usually charged by the Trustees, their partners and staff for insolvency related matters, together with rates charged by their firm in accordance with the hourly rates charged for such service lines; and
- (b) The Administrators' Remuneration and Deed Administrators' Remuneration will not exceed the amounts approved by the Court, a committee of Creditors or Creditors from time to time (exclusive of GST and disbursements).

### 11.3 Payment

Subject to clause 11.2 (*Calculation of Remuneration*), the Trustees, Deed Administrators and Administrators are entitled, at their discretion, to draw from the Trust Fund funds to pay the Remuneration and Costs.

### 11.4 Reconciliation of Holding Costs

Within 4 weeks of Completion, the Trustees will perform a reconciliation of the actual holding costs incurred by the Deed Administrations in relation to the Ardmore Phosphate Mine for the period between the date of execution of the DOCA and Completion, and to the extent the Holding Costs paid, in accordance with the Operating Agreement, during that period exceeds the actual costs, the Deed Administrators will repay the amount of any surplus Holding Costs to the Proponent (**Reconciliation Mechanism**).

## 11.5 Costs and outlays

- (a) The Costs and outlays connected with the negotiation, preparation and execution of the DOCA and this Deed are taken to be costs, charges and expenses incurred by the Trustees in connection with or incidental to its administration of this Deed.
- (b) All statutory liabilities, including any stamp duty or GST, payable in connection with the DOCA and this Deed, the Administrators', Deed Administrators', or Trustees' Remuneration and/or the other documents and matters referred to in this Deed, may be treated as costs and expenses of the administration of this Deed.
- (c) The Trustees (including their Representatives) are not liable for any Statutory Liabilities, liabilities, losses, damages, costs or expenses which may result to the Trust Fund, or any person, from the exercise or attempted exercise of the Trustees' Powers, excluding any Statutory Liabilities, liabilities, losses, damages, costs or expenses arising from the dishonesty, fraud, wilful misconduct, gross negligence, wilful breach of duty or criminal act of the Trustees (including their Representatives).

## 12. Indemnity

### 12.1 Indemnity

- (a) In addition to any rights the Trustees, Deed Administrators and Administrators may have under the Act or at law, the Trustees, Deed Administrators and Administrators are entitled to be indemnified out of the Trust Fund for:
  - (i) payment of the Remuneration and Costs;
  - (ii) all actions, suits, proceedings, accounts, claims and demands arising out of or in connection with the administration of the Companies, this Deed or the DOCA which may be commenced, incurred by or made on the Trustee by any person, and for all reasonably and properly incurred costs, charges and expenses incurred by the Trustees in relation to them; and
  - (iii) any liability referred to in clause 13 ("Liability").
- (b) The Trustees, Deed Administrators and Administrators are not entitled to an indemnity in respect of any Claims arising out of any fraudulent or grossly negligent act or omission, wilful default, dishonesty, wilful breach of duty or wilful breach of trust by any Trustee, Deed Administrator, Administrator or any of their employees, agents or delegates.

### 12.2 Nature of indemnity

- (a) The indemnity under clause 12.1 ("*Indemnity*") will take effect on and from the Commencement Date and be without limitation as to time and shall endure for the benefit of the Trustees, Deed Administrators, Administrators and their Representatives notwithstanding the removal of the Trustees, Deed Administrators or Administrators, the appointment of a replacement trustee or deed administrator, the determination of the Creditors' Trust for any reason or the termination of this Deed for any reason.
- (b) The Trustees', Deed Administrators' and Administrators' right of indemnity conferred by this clause has priority over the Claims and Entitlements of any Creditor or Creditors generally (including, to the extent permitted by law, any Admitted Claim of an Admitted Priority Creditor).

- (c) The Trustees, Deed Administrators and Administrators are entitled to exercise their right of indemnity conferred by this clause at any time whether or not they have paid or satisfied the Admitted Claims.

### 12.3 Indemnity not affected or prejudiced

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

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Trustees, Deed Administrators or Administrators (as applicable), or the removal of the Trustees, Deed Administrators or Administrators (as applicable), or the termination of the DOCA or the Trust for any reason, and shall extend to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Trustees, Deed Administrators or Administrators, the approval and execution of this Deed or otherwise; or
- (b) affect or prejudice all or any rights that the Trustees, Deed Administrators or Administrators (as applicable) may have in respect of the Trust Fund or against the Company or any person to be indemnified against the costs, charges, expenses and liabilities incurred by the Trustees, Deed Administrators or Administrators in, or incidental to, the exercise or performance of any of the powers or authorities conferred on the Trustees by this Deed or the Deed Administrators by the DOCA or as voluntary administrators of the Company, or otherwise.

### 12.4 Lien

The Trustees, Deed Administrators and Administrators each have a lien over the Trust Fund to secure the rights of indemnity under this Deed.

### 12.5 Insufficient funds

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

## 13. Liability

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

- (a) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Trustees, Deed Administrators, Administrators or their Representatives in administering this Deed or exercising their duties and obligations under this Deed;
- (b) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Companies whether before, during or after the period of the operation of this Deed; or
- (c) any debts incurred or any claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any Director, Officer or Creditor,

except any loss or damage occasioned by the fraudulent or grossly negligent act or omission, wilful default, dishonesty, wilful breach of duty or wilful breach of trust by any Deed Administrator, Administrator, Trustee or any of their partners, employees, agents or delegates.

## **14. Resignation and removal**

### **14.1 Trustee's death**

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

### **14.2 Trustee's resignation**

- (a) Subject to clause 14.2(b), a Trustee may resign at any time by giving not less than 14 days' prior written notice tendered to Creditors.
- (b) If following the proposed resignation of a Trustee there would be no remaining Trustee, the Trustee must prior to resigning:
  - (i) convene a meeting of Creditors of the Company in accordance with clause 9 ("Meetings of Admitted Creditors"), or alternatively approach the Court, for the purpose of appointing a replacement trustee of this Deed; and
  - (ii) do all things reasonably necessary to give effect to the replacement of the trustee in accordance with the outcome of the meeting or order of the Court (as applicable).
- (c) Any replacement trustee must be a registered liquidator.

## **15. Termination**

### **15.1 Termination of the Creditors' Trust**

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

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

### **15.2 Previous operation of this deed preserved**

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

### 15.3 Variation of Deed

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

## 16. General

### 16.1 Invalidity/severance

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

### 16.2 Further assurances

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

### 16.3 Notices

- (a) Address of Notice
- (b) Any notice or document required to be given to or served upon any of the parties pursuant to or in connection with this Deed shall be in writing and shall be deemed to be duly given or made when delivered (in the case of facsimile provided confirmation of the transmission has been received) to the party to which such notice is given or served by:
  - (i) any means permitted by the law or the regulations; or
  - (ii) pre-paid post to the person's address last known to the Deed Administrators or Trustees.
- (c) Notice by Post
- (d) Any notice sent by pre-paid post shall be taken to have been received by the addressee at the time at which it would have been delivered in the ordinary course of post.
- (e) Notice by Facsimile
- (f) Any notice given by facsimile on a day which is not a Business Day shall be deemed dispatched on the next succeeding Business Day.
- (g) Notice by Email
- (h) Any notice transmitted by email on a day which is not a Business Day shall be deemed dispatched on the next succeeding Business Day.
- (i) Signing of Notice
- (j) Any notice may be given or signed on behalf of the party giving or serving the same by a director, secretary or other duly authorised person thereof.

### 16.4 Waivers

A failure to exercise or a delay in exercising any rights, power or remedy of a party under this Deed will not operate or be construed to operate as a waiver of that right, power or remedy,

nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

## 16.5 Counterparts

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

## 16.6 Jurisdiction

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

## 16.7 Stamp duty

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

## 16.8 GST

- (a) Words used in this clause 16.8 ("GST") which have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context otherwise indicates.
- (b) Unless expressly included, the consideration for any supply under or in connection with the DOCA is exclusive of GST.
- (c) To the extent that any supply made by the Company under or in connection with the DOCA is a taxable supply, the consideration for that supply is increased by an amount determined by the Company, not exceeding the amount of that consideration (or its market value) multiplied by the rate at which GST is imposed in respect of the supply (**Additional Amount**).
- (d) The Additional Amount must be paid to the Company by the Trustees within 14 days of it being determined that the supply is a taxable supply.
- (e) the Company must issue a Tax Invoice to the Trustees with respect to the supply to which clause 16.8(c) applies no later than 7 days following payment of the GST inclusive consideration determined under that clause.

## 16.9 Survival

This clause and clauses 7.1, 7.2, 10, 12, 13 and 15.2 survive termination of this Deed.

## 16.10 Further cooperation

Each party must do anything (including executing a document) another party reasonably requires in writing to give full effect to this Deed.

## 16.11 Acts and omissions

No party is liable for an act or omission of another party, except to the extent set out in this Deed.

## 16.12 Governing Law

- (a) This Deed, and the powers and duties of the Trustees, are governed by the laws of Queensland.

- (b) The parties submit to the non-exclusive jurisdiction of the Courts.

For personal use only

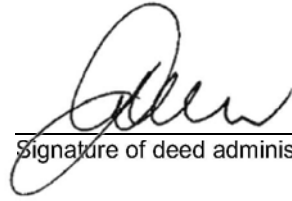
For personal use only

**Executed** as a deed.

**Executed by Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752**  
by one of its duly appointed joint and several deed administrators:

  
\_\_\_\_\_  
Signature of witness

Ashleigh Ubank  
\_\_\_\_\_  
Full name of witness

  
\_\_\_\_\_  
Signature of deed administrator

Joanne Dunn  
\_\_\_\_\_  
Full name of deed administrator

**Executed by Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357**  
by one of its duly appointed joint and several deed administrators:

  
\_\_\_\_\_  
Signature of witness

Ashleigh Ubank  
\_\_\_\_\_  
Full name of witness

  
\_\_\_\_\_  
Signature of deed administrator

Joanne Dunn  
\_\_\_\_\_  
Full name of deed administrator

**Signed, sealed and delivered by Joanne Emily Dunn** in her capacity as joint and several deed administrator of Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752 and Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357 in the presence of:

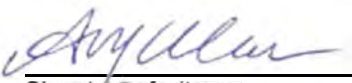
  
\_\_\_\_\_  
Signature of witness

Ashleigh Ubank  
\_\_\_\_\_  
Full name of witness

  
\_\_\_\_\_  
Signature

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**Signed, sealed and delivered** by **John Richard Park** in his capacity as joint and several deed administrator of Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752 and Agriflex Pty Ltd (Subject to Deed of Company Arrangement) ACN 132 019 357 in the presence of:



Signature of witness

Ashleigh Ubank

Full name of witness



Signature

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## Annexure C - Administrators' Section 75-225 Report

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31 March 2025



Centrex Limited ACN 096 298 752

(“Centrex”)

Agriflex Pty Ltd ACN 132 019 357

(“Agriflex”)

(Both Administrators Appointed)

(together “the Companies”)

Report to creditors – Section 75-225 of the Insolvency Practice Rules  
(Corporations) 2016 (“IPR”)

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# 1. About this report: a guide for creditors

## 1.1 Purpose of this report

- John Park and Joanne Dunn were appointed as Voluntary Administrators of the Companies on 3 March 2025.
- We are required to prepare this report under the *Corporations Act 2001* (“the Act”) and provide creditors with information about the Companies’ business, property, affairs and financial circumstances.
- This report contains the information we are required by law to include, plus other information considered materially relevant to creditors to enable them to make an informed decision about the Companies’ future.
- This report and its attachments contain details about the forthcoming concurrent second meeting of creditors to be held at **2:00PM (AEST) on Tuesday, 8 April 2025** (“the Second Meeting of Creditors”).
- The Administrators will, for the reasons set out in the report, adjourn the Second Meeting of Creditors for up to 45 business days (per section 75-140(1)(b) of the *Insolvency Practice Rules (Corporations) 2016* (“IPR”).
- All details, forms and instructions relating to the meeting have been included with the covering letter and other documents attached to this report.

## 1.2 Key messages and recommendations

- Our preliminary investigations indicate the Companies may have traded whilst insolvent from September 2024.
- We are in advanced negotiations with interested parties regarding a DOCA proposal or sale and the commercial terms remain the subject of negotiation. Those negotiations have not, however, been able to be finalised before we were required to convene the second meeting of creditors.
- **Given the status of relevant negotiations, we currently believe it is in the interests of creditors for the Second Meeting of Creditors to be adjourned for up to 45 business days. This will allow us the additional time necessary to finalise negotiations with interested parties which may result in either a DOCA proposal or sale of assets. We will issue a supplementary report (setting out, amongst other things, details of any DOCA proposal or asset sale, and the Administrators’ estimated outcome in a liquidation scenario) and provide a recommendation as to whether entry into any potential DOCA is in creditors’ best interests.**
- We will endeavour to reconvene the Second Meeting of Creditors earlier than the 45 business days of the adjournment (if possible) and we will provide creditors with at least 5 business days’ notice of the reconvened meeting.
- **Pages 7 to 10** of this report summaries the items considered to be most important for creditors.

### 1.3 Meeting registration

**PLEASE READ CAREFULLY**

#### 1.3.1 Who can attend the Second Meeting of Creditors?

- The following parties may attend the second meeting of creditors:
  - Creditors of one (1) or more of the Companies; or
  - A person appointed by a creditor to attend the meeting on behalf of the creditor.

#### 1.3.2 What do I need to do to attend the Second Meeting of Creditors?

##### *Completion and return of documents*

- Despite the Administrators’ intention to adjourn the Second Meeting of Creditors, the Administrators will provide an update to creditors at the meeting, as well as creditors having the opportunity to ask questions.
- If you wish to attend the meeting, you must complete and return specific documents to us by the date and in the manner specified in the section “When and how do I return the completed documents” below.
- The required documents are shown in the below table and are dependent on the class of creditor to which you belong. An explanation of the documents is provided below.

Creditor Class	Registration Form (Via Link)	Formal Proof of Debt	Appointment of Proxy
Employee	✓	Refer to note below	Refer to note below
Individual / Partnership	✓	✓	Refer to note below
Company	✓	✓	✓
Statutory	✓	✓	✓

**Note:** Only a company or statutory creditor is required to appoint a proxy. Individuals (including employees) and partnerships may appoint a proxy, but only if they want that proxy to attend the meeting on their behalf.

##### *Explanation of documents*

- An explanation of the documents described in the table is set out below.
  - **Meeting Registration.** The Registration Notice, which is accessed via the below link, provides us with your contact details. We will use those contact details to provide you with the necessary access and voting codes for the meeting.

- **Registration link:**
- <https://forms.office.com/r/Sq6yq6QBA2>

- **Proxy form (if applicable).** Completing a proxy form allows you to appoint another person (known as a proxy) to attend the meeting on your behalf. It is mandatory for a company or statutory creditor to appoint a proxy to attend the meeting on its behalf, or attorney. Please note if you are a creditor of both companies, you must complete a proxy form for each company.
- **Formal proof of debt.** The formal proof of debt provides us with details of the debt owing by, or your claim against either or both of the companies. If available, please attach to the proof of debt supporting documents (e.g. invoices) that substantiate your claim. Please note if you are a creditor of more both companies, you must complete a proof of debt for each company.

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- Employees do not need to provide a formal proof of debt.

### 1.3.3 How do I access the above meeting documents?

- The meeting registration form is an online form and is available via the following link:

<https://forms.office.com/r/Sq6yq6QBA2>

- Copies of the Proof of Debt and Proxy forms can be found at the Creditors Portal:

<https://www.fticonsulting.com/creditors/centrex-limited>

### 1.3.4 When and how do I return the completed documents?

- The required completed documents must be returned to us no later than **4:00PM (AEST) on Monday, 7 April 2025**. Please return your documents via one (1) of the following methods:

**Email:** [centrex@fticonsulting.com](mailto:centrex@fticonsulting.com) or [agriflex@fticonsulting.com](mailto:agriflex@fticonsulting.com)

**Post:** Attn: Centrex Limited and Agriflex Pty Ltd (both Administrators Appointed)  
C/- FTI Consulting  
GPO Box 3127  
Brisbane QLD 4001

- If you are returning the documents via post, please allow sufficient time for the documents to arrive prior to the cut-off time.

### 1.3.5 How do I ask a question at the meeting?

- Creditors may submit questions by email sent to [centrex@fticonsulting.com](mailto:centrex@fticonsulting.com) or [agriflex@fticonsulting.com](mailto:agriflex@fticonsulting.com) prior to the meeting. Alternatively, creditors can use the question-and-answer function during the meeting.
- The Administrators may be unable to answer all questions due to time constraints. If this occurs, the Administrators will select questions which are more relevant to the broader creditor base, ahead of those relevant to specific creditors. Creditors with specific questions may contact us by email after the meeting.

### 1.3.6 What happens next?

- Following return of your documents, we will:
  - Email you or your proxy a confidential link to access the meeting online; and
  - Provide a unique code so that you can vote at the meeting.

### 1.3.7 What if I can't access the meeting?

- All parties attending the meeting are responsible for ensuring they have the technology and internet connection to attend the meeting online. Unfortunately, we are unable to assist with any technical issues relating to accessing the meeting.

## 1.4 Questions and help

Please contact our office on 07 3225 4900 or by email at [centrex@fticonsulting.com](mailto:centrex@fticonsulting.com) or [agriflex@fticonsulting.com](mailto:agriflex@fticonsulting.com) if you are unsure about any of the matters raised in this report or the impact that any decision about the Companies' future may have on you.

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## 2. Key messages

### 2.1 Overview of administration strategy

Operations	Sale and recapitalisation process	Statutory Matters & Investigations	Stakeholders
<ul style="list-style-type: none"> <li>• Upon appointment, the Administrators continued the operations on a business-as-usual basis whilst progressing a dual track process seeking proposals from interested parties for a sale or recapitalisation of the Companies.</li> <li>• Additionally, the Administrators sought urgent funding to assist and support trading on a BAU basis.</li> <li>• On 11 March 2025, the operations were suspended as a result of the Administrators being unable to secure further funding to support trading on a BAU basis. Care and maintenance activities continue.</li> <li>• Organised for the recommencement of hauling logistic arrangements with the Companies' railing and freight provider.</li> <li>• Negotiated sales for shipments in March and April.</li> </ul>	<ul style="list-style-type: none"> <li>• Commenced a sale and/or recapitalisation process for the Companies immediately upon our appointment seeking expressions of interest from interested parties.</li> <li>• Prepared an IM and worked with Management to collate financial and operational information to upload into the VDR.</li> <li>• Received and assessed multiple NBIOS from interested parties for the sale and/ or recapitalisation of the Companies and subsequently shortlisted potential parties to provide Binding Proposals.</li> <li>• We are currently in discussions with the shortlisted interested parties regarding a DOCA proposal / sale, the commercial terms of which remain subject to negotiation.</li> </ul>	<ul style="list-style-type: none"> <li>• Attended to all statutory obligations and requirements.</li> <li>• Conducted property, corporate, PPSR, motor vehicle and other searches.</li> <li>• Undertook preliminary investigations into the Companies' performance and position leading up to the Administrators' appointment.</li> <li>• Performed financial analysis to determine a preliminary view on each of the Companies' solvency.</li> <li>• Formed a preliminary opinion on the existence of any voidable transactions and other claims or breaches of the Act.</li> <li>• Prepared this report pursuant to Section 75-225 of the IPR.</li> </ul>	<ul style="list-style-type: none"> <li>• Engaged with employees, customers, trade suppliers and shareholders, including formal correspondence throughout the duration of the Administration period.</li> <li>• Liaised with the secured creditors in relation to the sale and / or recapitalisation process.</li> <li>• Updated shareholders and other stakeholders of Centrex through the release of relevant ASX announcements.</li> <li>• Convened and held the first meeting of creditors of the Companies.</li> <li>• Engaged with corporate regulatory authorities including ASIC, the ASX and the ATO.</li> <li>• Calculated outstanding employee entitlements for current and former employees.</li> </ul>

Key messages

## 2.2 Key messages for creditors

Set out below is a summary of the key messages and recommendations that are detailed in this report. Please read this summary in conjunction of the remainder of the report including the terms of reference contained in **Appendix 1** and any other attachments.

Key areas	Commentary	Analysis
<b>Explanations for the Companies' difficulties</b>	<p>The Directors have advised the Companies' difficulties resulted from:</p> <ul style="list-style-type: none"> <li>■ Insufficient short-term capital to buffer cashflows against logistics and sales disruptions during weather events often encountered in Northern Queensland;</li> <li>■ Insufficient long-term funding to fund the processing plant upgrades necessary to increase production, improve the operation's profitability and strengthen financial resilience to cash flow fluctuations; and</li> <li>■ Inadequate time to raise capital before the Companies' debts became due and payable.</li> </ul>	Section 4.8
<b>Administrators' actions and strategy</b>	<p>Our strategy for the administration to date has been to:</p> <ul style="list-style-type: none"> <li>■ Rapidly establish control and an understanding of the business</li> <li>■ Continue the operations on a business-as-usual basis until 11 March 2025, when the Ardmore Phosphate Project was transitioned to care and maintenance.</li> <li>■ Provide updates and communicate with key suppliers, employees and other stakeholders regarding the ongoing trading of the business and the sale and / or recapitalisation process.</li> <li>■ Undertake the sale and/ or recapitalisation campaign.</li> </ul>	Section 5.1
<b>Estimated date of insolvency</b>	<p>Our preliminary view is the Companies likely became insolvent from <b>September 2024</b> and potentially earlier and remained so up until the time of our appointment on 3 March 2025. A liquidator will need to investigate this further, taking into account the events leading up to the administration, as discussed in this report.</p>	Section 6
<b>Voidable transactions and offences</b>	<p>We consider there may be transactions which a liquidator could pursue which might result in money being recovered for the benefit of creditors. These include potential unfair preferences to nine suppliers totalling <b>c\$1.6 million</b>. We note considerable further investigation will be required in the event of a liquidation.</p>	Section 6
<b>Offences by directors</b>	<p>Based on our investigations to date, the directors may have committed the offence of insolvent trading (section 588G)</p>	Section 6
<b>Liability for insolvent trading</b>	<p>Based on the estimated date of insolvency, the potential claim for insolvent trading may be up to <b>\$9.4 million</b>. The Directors have advised they are claiming protection under the Safe Harbour provisions and have provided a</p>	Section 6

**Key areas** **Commentary** **Analysis**

	<p>brief on their actions undertaken. Further investigations regarding Safe Harbour and the Directors capacity to meet any claim will be required in the event of a liquidation.</p>	
<p><b>Estimated outcome for creditors</b></p>	<p>At this stage we are unable to provide creditors with an estimate of the likely return in a liquidation or DOCA scenario. Providing an estimated outcome for creditors in a liquidation scenario at this juncture may negatively affect the ongoing negotiations with the interested parties and their ultimate proposal.</p> <p>Once the DOCA proposal is substantially developed (if any), a supplementary report will be issued to creditors, which will include an estimate of the return to creditors in both the liquidation and DOCA scenario (if relevant).</p>	<p>Section 7</p>
<p><b>Remuneration</b></p>	<p>Under Div 60-10 of the Insolvency Practice Schedule, the remuneration of the external administrator can be fixed by resolution of the creditors at the second meeting of creditors.</p> <p>We are not seeking approval of our remuneration at this Second Meeting of Creditors. Details of our remuneration will be provided in the Supplementary report, which will be provided five business days prior to the reconvened meeting.</p>	<p>N/A</p>

### 3. Recommendation on the Companies' future

The meeting can be adjourned by the Administrators or creditors for up to 45 business days.

Given the status of the negotiations with the interested parties, the Administrators believe it is in the creditors' best interests to adjourn the Second Meeting Of Creditors for up to 45 business days. This will allow the Administrators the time necessary to finalise the terms of any DOCA proposal or sale, issue a supplementary report and provide an updated recommendation as to what is in the creditors' best interests.

Accordingly, **the Administrators will adjourn the Second Meeting of Creditors** on 8 April 2025 to allow these negotiations to be finalised.

The adjournment is for up to 45 business days and we will reconvene the meeting by providing five business days' notice.

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## 4. Background information

### 4.1 Appointment of Administrators

- On 3 March 2025, John Park and I, Joanne Dunn, were appointed joint and several Administrators of the Companies in accordance with a resolution passed at a meeting of the Companies' directors pursuant to section 436A of the Act.
- In a voluntary administration, the Administrators take control of a company and its affairs, superseding the powers of the directors and officers to make decisions and perform management functions.
- We also have a duty to investigate the Companies' business, property, affairs and financial circumstances.

### 4.2 Outcome of the first meeting of creditors

- The first meeting of creditors was held on 14 March 2025 to consider the formation of a committee of inspection and whether or not to appoint different persons to be the Administrators of the Companies.
- Creditors of Centrex expressed no interest in the formation of a Committee of Inspection.
- Creditors of Agriflex resolved to form a Committee of Inspection, and the following representatives were appointed:
  - Richard Ryan as representative for Rhinoshell Pty Ltd;
  - Ray White as representative for HardRok Engineering Pty Ltd;
  - Ronette Druskovich as representative for the Port of Townsville; and
  - Phillip Pan as representative for Aurizon Operations Limited.
- There were no nominations from creditors in either Company to appoint an alternate Administrator.

### 4.3 Administrators' prior involvement and independence

- In accordance with section 436DA of the Act, we provided a DIRRI with our first communication to creditors. This DIRRI included the circumstances which led to our appointment as Administrators.
- A copy of our DIRRI was provided with our first circular to creditors and referred to at the first creditors' meeting.
- As there is no change to our assessment regarding our independence or to the information provided in the DIRRI.

#### 4.4 Administrators' announcements on the Australian Securities Exchange

- The following announcements were made on the ASX during the period of the Administration:

Date	Announcement
4 March 2025	Appointment of Voluntary Administrators
4 March 2025	Suspension from Quotation
5 March 2025	Closure of Entitlement Offer
5 March 2025	Cancel – Proposed issue of Securities – CXM
7 March 2025	Commencement of Sale and/or Recapitalisation Process
12 March 2025	Update on Operations

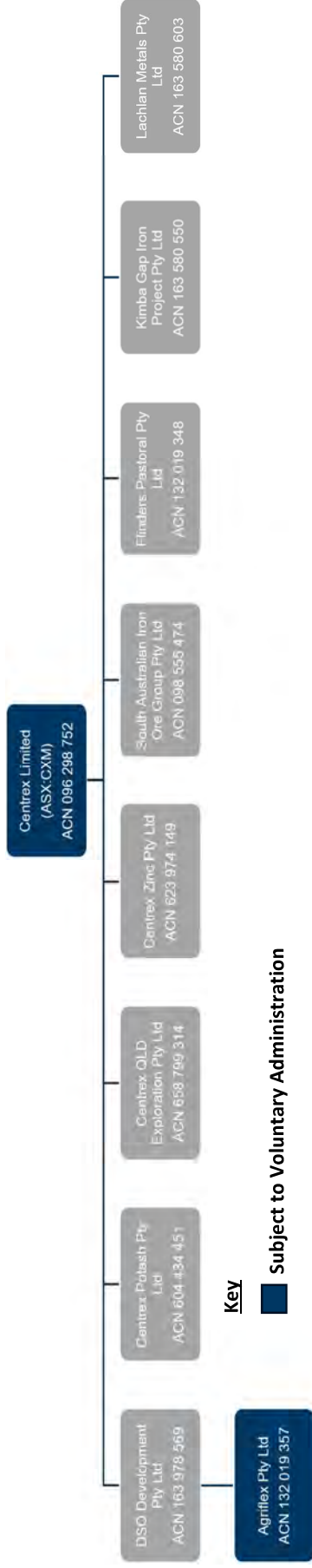
#### 4.5 Company information and historical performance

**Appendix 2** includes statutory information about the Companies, a summary of the Companies' historical performance and our preliminary analysis and comments about the existence and form of financial statements prepared by the Companies.

We otherwise set out below the corporate structure and high-level summary of the roles and functions of each entity within the group:

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4.5.1 Corporate Structure



Entity	Role/Function	Entity	Role/Function
<b>Centrex Limited</b>	<ul style="list-style-type: none"> <li>ASX listed holding company</li> <li>Head office function</li> </ul>	<b>Centrex QLD Exploration Pty Ltd</b>	<ul style="list-style-type: none"> <li>Applied for three exploration licenses in the Northern Territory (all in application currently)</li> </ul>
<b>Agriflex Pty Ltd</b>	<ul style="list-style-type: none"> <li>Mining and processing operations at the Ardmore Phosphate Project</li> <li>Owner of plant and equipment</li> <li>Holds mining and exploration tenements</li> </ul>	<b>Lachlan Metals Pty Ltd</b>	<ul style="list-style-type: none"> <li>Holds exploration tenements to the Goulburn base metals project located in the Lachlan Fold Belt in New South Wales.</li> <li>Involved in the drilling and exploration of the belt, which showed the mineralisation of lead, copper and zinc.</li> </ul>
<b>DSO Development Pty Ltd</b>	<ul style="list-style-type: none"> <li>Operating subsidiary of Centrex Limited and holds the interest in its wholly owned subsidiary Agriflex</li> </ul>	<b>South Australian Iron Ore Group Pty Ltd</b>	<ul style="list-style-type: none"> <li>Previous holding company of joint venture iron ore assets</li> </ul>
<b>Centrex Potash Pty Ltd</b>	<ul style="list-style-type: none"> <li>Holds exploration tenements to the Oxley Potash Project located in the Midwest of Western Australia.</li> </ul>	<b>Flinders Pastoral Pty Ltd</b>	<ul style="list-style-type: none"> <li>Owens land at the Port Spencer site in South Australia, currently subject to a contract of sale.</li> </ul>
<b>Centrex Zinc Pty Ltd</b>	<ul style="list-style-type: none"> <li>Holds IP – patent over zinc processing</li> </ul>	<b>Kimba Gap Iron Project Pty Ltd</b>	<ul style="list-style-type: none"> <li>Holds royalty rights and call option over Kimba Gap Project (SIMEC Mining).</li> </ul>

## 4.6 History of the Companies and events leading to our appointment

- Centrex Limited was first incorporated as Centrex Metals Limited on 23 March 2002 and listed on the ASX in July 2006 (ASX:CXM) where it raised capital for the development of several iron ore projects in South Australia.
- Centrex acquired the mining lease ML5542, better known as the Ardmore Phosphate Project in June 2017 and following several years of site development, Centrex, through its wholly owned subsidiary, Agriflex, began exporting shipments of beneficiated phosphate rock to New Zealand in late 2022.
- The mine site is located in North West Queensland, c140km south of Mount Isa. A map outlining the location of the mine, the head office and closest port is below:



- In 2023, the Companies secured offtake agreements for 100% of production for the first three years of full operation.
- In early 2024, the Companies initiated Stage 1.5 Expansion of the Ardmore Phosphate Project, designed to increase production capacity and improve operational efficiency to meet growing market demand, targeting 625ktpa production (an increase from c390ktpa).
- The Companies defaulted on payments owed to its rail and freight provider in June 2024, subsequently entering into two payment plans, which the Companies ultimately defaulted on in November 2024.
- In or around December 2024, the Companies entered into a Deed of Forbearance with Aurizon under which Aurizon would forbear on the debts owed for a specified period and subject to a number of conditions.
- In January 2025, Centrex issued a prospectus for the purposes of raising \$10.4 million in capital through a rights issue of shares to existing shareholder of Centrex. The Entitlement offer closing date was extended numerous times from 14 February 2025, to 26 February 2025 to 5 March 2025 to 17 March 2025. At the time of our appointment, the capital raised totalled approx.. \$1.1 million.
- The Directors advised they subsequently received information that the capital raising was unlikely to provide sufficient funds in the timeframe required to enable the Companies to meet their financial obligations as and when they fell due.
- As a result, and with limited available liquidity and no other financing alternative, the Directors resolved to place the Companies into Voluntary Administration on 3 March 2025, with John Park and Joanne Dunn from FTI Consulting appointed as Administrators.
- At the time of our appointment, the Companies employed 85 staff including casuals: eight at head office employed by Centrex, and 77 employed by Agriflex at the Ardmore Phosphate Project.

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4.6.1 Short form timeline of major events leading to Voluntary Administration



#### 4.7 Directors' explanation for the Companies' difficulties

The directors of the Companies have indicated to us the current circumstances faced by the Companies are a result of the following:

- Insufficient short-term capital to buffer cashflows against logistics and sales disruptions during weather events often encountered in Northern Queensland;
- Insufficient long-term funding to fund the processing plant upgrades necessary to increase production, improve the operation's profitability and strengthen financial resilience to cash flow fluctuations; and
- Inadequate time to raise capital before the Companies' debts became due and payable.

From our investigations to date, we largely concur with the Directors' stated reasons for the Companies' failure and in addition, note the following reasons:

- Agriflex experienced significant losses at a gross profit level during the periods observed, highlighting the difficulties Agriflex had upgrading the processing plant to scale production and achieve cost efficiencies.

#### 4.8 Opinion about books and records

Section 286(1) of the Act requires a company to keep written financial records that correctly record and explain its transactions and financial position and performance, and would enable true and fair financial statements to be prepared and audited.

In considering compliance with this section, since our appointment we have:

- reviewed various financial reports to help us understand the Companies' asset and liability positions;
- reviewed various correspondence files and documents relevant to the Companies' financial position and performance of the Companies;
- undertaken investigations and reviews incorporating financial records and data;
- discussed with the Companies' finance function, processes and record keeping practices with its directors and management.

In our view, as at the date of our appointment the financial records of the Companies appear to have been maintained in accordance with section 286 of the Act.

#### 4.9 Outstanding winding up applications

Based on searches performed at the time of our appointment, no winding up applications appear to have been lodged with a Court against the Companies.

## 5. Strategy and financial position

### 5.1 Actions and strategy to date

#### 5.1.1 Summary

Immediately on our appointment, we worked to stabilise and assess the operations of the Companies and continued operations to:

- Urgently source appropriate funding to allow the Companies to continue to trade on a business-as-usual basis;
- Review and maximise the value of the existing inventory, which included various stockpiles and value of processing inventories (i.e. phosphate ore in circuit and ore on the ROM) as well as inventory at the Port of Townsville; and
- Allow the necessary runway to pursue a sale and / or recapitalisation of the Companies on a going concern basis to achieve the best possible price and maximise the outcome for all stakeholders.

Unfortunately, we were unable to source appropriate funding to allow the Companies to continue to trade on a business-as-usual basis and as a result, on 11 March 2025, we made the difficult decision to suspend the operations and place the Ardmore Phosphate Project in temporary care and maintenance.

During the course of our appointment, we have:

- Engaged with, and gained the support of key operational stakeholders of the business, which initially ensured the continued operations;
- Continued to work with Aurizon, as a secured creditor and freight provider to complete shipment of approx. 11,000 tonnes of Phosphate ore;
- Implemented trading protocols with the support of head office and site management to assume control and management of trading cash flows;
- Negotiated with customers for ongoing shipments of Phosphate ore;
- Conducted on site town halls to obtain support of the Companies' employees. The Companies continue to employ 17 staff across head office and the Ardmore Phosphate Project mine site, to undertake and support essential care and maintenance activities;
- Engaged with our insurance broker immediately following our appointment to secure ongoing insurance cover; and
- Attended Ardmore Phosphate Project mine site, arranged stocktake and implemented trading processes.

#### 5.1.2 Initial assessment of trading business-as-usual

- Upon our appointment, we met with the Companies' management and key site personnel to assess the potential of continued trading the Ardmore Phosphate Project.
- Our preliminary assessment indicated we would be able to trade for a short-term period but would need to urgently secure additional funding to enable trading for an extended period of time, given:
  - The Companies had no cash at the date of appointment; and

- We required support from secured creditors to freight the product and operate the Companies' bank accounts.
- Our assessment included a comparison to a care and maintenance scenario if funding was not obtained.

### 5.1.3 Trading strategy from 11 March 2025 (Care and maintenance)

- Shortly after our appointment, it became evident we could not immediately secure funding. As a consequence the Ardmore Phosphate Project was placed into temporary care and maintenance on 11 March 2025;
- As a result of the transition to care and maintenance 54 employees were made redundant;
- There have been no mining or processing of the phosphate concentrate since the suspension of business operations on 11 March 2025.
- We continued to harvest and will be shortly recommencing loading and railing activities in order to proceed with inventory sales that are being negotiated.
- The Receipts and Payments for the administration period 3 March 2025 to 30 March 2025 is located in **Appendix 5**.

### 5.1.4 Employees

- Upon our appointment, we addressed employees of the Companies in person at the Ardmore site and by video conference. We advised the impact of our appointment on day-to-day operations, and employees' position as priority creditors of the Companies in respect of their pre-appointment entitlements.
- During the course of our appointment, we have:
  - Maintained consistent communication to support staff in their day-to day activities, including engagement with key suppliers;
  - Liaised with management regarding the ongoing requirements for operating activities;
  - Liaised directly with various employees regarding specific issues and queries;
  - Reviewed the Companies' records to quantify employee entitlements and notified employees regarding the value and timing of payment of pre-appointment entitlements; and
  - Reduced staff levels, following the transition to temporary care and maintenance.
- All continuing employees are being paid their wages, salaries and leave entitlements in the ordinary course.

### 5.1.5 Statutory and Investigations

- Notified applicable statutory and government bodies of our appointment;
- Prepared and issued:
  - Our Initial Information for Creditors and Suppliers, which included our DIRRI; and
  - Prepared this report pursuant to section 75-225 of the IPR.
- Prepared and attended to lodgement of required ASIC forms;
- Held the first meeting of creditors of the Companies;
- Conducted and reviewed searches in relation to the Companies and its Directors;

- Liaised with the ASX and a third party to assist with the return of shareholders' funds held in trust as part of the unsuccessful Entitlement Issue announced on 14 January 2025;
- Engaged with key management in relation to the Companies' historical background; and
- Reviewed and analysed the available books and records and other information concerning the Companies and formed a preliminary view on any potential breaches of the Act or potential voidable transactions where money or property may be recoverable for the benefit of creditors. Further details are provided at **Section 6**.

## 5.2 Sale and recapitalisation process

### 5.2.1 Administrators' campaign

Following our appointment, we commenced a sale and/or recapitalisation process for the Companies with a view to maximising the value of the Ardmore Phosphate Project for the benefit of all stakeholders.

The sale and/or recapitalisation campaign was launched immediately following the commencement of the Administration, with the Administrators initially requesting EOI from interested parties, resulting in a strong level of engagement from potential bidders.

We set out below a summary timeline of key milestones:

Key Dates	Key Stages
7 March 2025	Information Flyer, EOI Process Letter and Confidentiality Deed Polls ("Confidentiality Deeds") provided to potentially interested parties. Advert was placed in the Australian Financial Review
11 March 2025	Submission of EOIs and execution of Confidentiality Deeds
From 11 March 2025	Virtual Data Room ("VDR") access, short form Information Memorandum ("IM") and non-binding indicative offer ("NBIO") process letter provided to parties that submitted EOIs and Confidentiality Deeds
20 March 2025	Submission of NBIOs by interested parties
From 21 March 2025	Shortlisted bidders notified and due diligence process continued including site visits and management discussions
31 March 2025	Submission of Binding Proposals for a Proposed Transaction

Detailed below are the key workstream conducted in the Administration to date:

- Prepared the IM based on information provided by Management;
- Engaged with interested parties, including answering initial queries and providing further information on the NBIO process;
- Worked with Management to collate financial information and operational data for the VDR; and
- Responded to interested parties' queries both ad-hoc and in the Q&A function of the VDR.

- On 19 March 2025, the Administrators received multiple NBIOs from interested parties for the sale and/or recapitalisation of the Companies. NBIOs were assessed having regard to factors including:
  - Offer value and potential returns to all classes of creditor;
  - Ability to complete a transaction within the targeted timeline;
  - Conditions attached to the offers and the ability to satisfy; and
  - Financial capacity of the bidder to complete the proposed transaction.
- Negotiations have continued with shortlisted bidders during the ongoing due diligence.

Given the ongoing nature of these negotiations, we are unable to provide further details in relation to any proposed sale and/or recapitalisation. However, if the meeting is adjourned as recommended by the Administrators and commercial terms are agreed in respect of a sale and/or recapitalisation, the final terms of the transaction, including any DOCA proposal, will be provided to creditors for their consideration in a supplementary report.

### 5.3 Companies' financial position at appointment

In accordance with their obligations under the Act, the Directors of each Company provided a statement about the Companies business, property, affairs and financial circumstances in the form of a Report on Company Activities and Property ("ROCAP").

A ROCAP is comprised of two (2) parts, being:

- Part A – a form which details the Companies assets and liabilities; and
- Part B – a questionnaire about the Companies history, operations, books and records.

#### 5.3.1 Report on Company Activities and Property Part A by the directors

We received a ROCAP Part A in respect of each company completed by Robert Mencil on 24 March 2025. These were lodged with ASIC on 28 March 2025.

On 25 March 2025 we received a completed ROCAP Part A in respect of each company from both Allan Parker and Peter Hunt. These were lodged with ASIC on 31 March 2025.

A summary of the ROCAP Part A information is shown below.

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## 5.3.2 Summary of the ROCAP Part A and Administrators' ERV as at 3 March 2025.

\$	Notes	Centrex Limited		Agriflex Pty Ltd	
		Directors' ROCAP ERV	ERV	Directors' ROCAP ERV	ERV
<b>Assets</b>					
Cash at Bank	1	86,756	Nil	2,361,839	1,856
Trade Debtors & Receivables	2	Nil	Nil	95,657	118,348
Inventory	3	Nil	Withheld	15,266,504	Withheld
Plant & Equipment	4	11,653	Withheld	14,070,928	Withheld
Capitalised WIP and Exploration	5	495,466	Withheld	1,009,877	Withheld
Other Assets	6	58,176	Withheld	361,053	Withheld
Related Party Loans Receivable	7	39,363,153	Nil	Nil	Nil
Investment in Subsidiaries	8	Nil	See Note	Nil	Nil
<b>Total Assets</b>		<b>40,015,204</b>	<b>Withheld</b>	<b>33,165,585</b>	<b>Withheld</b>
<b>Liabilities</b>					
Employee Entitlements	9	(379,095)	(652,543)	(1,033,609)	(2,140,560)
Secured Creditors	10	Nil	(24,640,863)	(29,764,189)	(32,195,856)
Unsecured Creditors	11	(149,657)	(215,154)	(6,989,829)	(6,152,290)
Statutory Liabilities	12	(30,300)	(290,611)	Nil	(1,865,092)
<b>Total Liabilities</b>		<b>(559,052)</b>	<b>(25,799,171)</b>	<b>(37,787,628)</b>	<b>(42,352,797)</b>
<b>Net Assets</b>		<b>39,456,152</b>	<b>Withheld</b>	<b>(4,621,769)</b>	<b>Withheld</b>

- Certain amounts, including the ERV on material asset values, have been withheld on the basis they are commercial in confidence and may prejudice the sale process.

## 5.3.3 Notes

*Note 1: Cash at Bank*

- The Directors ROCAPs disclosed a balance of c\$2.45 million held in cash and equivalents as follows:

**Centrex Limited**

Bank Account	Bank	Security held by	Book Value (\$)	ERV (\$)
Options Account	NAB	NAB	62	Nil
Interest Account	NAB	NAB	-	Nil
Shares & Options Account	NAB	NAB	66,674	Nil
USD Account	NAB	NAB	14	Nil

Term Deposit	NAB	NAB	20,005	Nil
<b>Total</b>			<b>86,756</b>	<b>Nil</b>

#### Agriflex Pty Ltd

Bank Account	Bank	Security held by	Book Value (\$)	ERV (\$)
Hotel EFTPOS Account	NAB	NAB	1,382	Nil
USD Account	NAB	NAB	68,448	Nil
USD Account	NAB	Aurizon	1,688,939	Nil
Term Deposit	NAB	NAB	15,662	Nil
Term Deposit	NAB	Qld Government	587,409	Nil
<b>Total</b>			<b>2,361,839</b>	<b>Nil</b>

- Upon our appointment, correspondence was issued to all major banking institutions notifying them of our appointment and instructing them to freeze all accounts held in the name of the Companies.
- The above tables provide details regarding the relevant parties who held security against each of the relevant bank accounts. We understand, upon our appointment, the secured parties have either applied the funds to the respective outstanding secured debts with the exception of the Queensland Government, who continue to hold security for the funds held in the term deposit account.
- In addition to the above bank accounts, we note there were a further five accounts held under the name of Centrex with St George Bank, with two accounts holding funds totalling \$1.196 million. We note the following in relation to these accounts:
  - These accounts were setup as trust accounts for the purposes of receipting and holdings funds subject to any capital raises.
  - Whilst the accounts are under the name of Centrex, the Boardroom, who provided share registry services to Centrex, were the authorised signatories on the accounts.
  - Of the total funds, \$1.171 million related to funds held in trust for the cancelled Entitlement Offer commenced on 21 January 2025. We have since provided instructions to the Boardroom to organise for the return of these funds to the relevant shareholders.
  - We have not yet formed a view on whether the residual funds, totalling c\$25,000 are available to Centrex for the benefit of creditors.
- Our estimated realisable value is representative of the cash balance recovered, noting the cash recovered relates to petty cash on hand as at the date of our appointment as follows:

Location	Amount (\$)
Dajarra Hotel	1,654
Head Office (Adelaide)	202
<b>Total</b>	<b>1,856</b>

*Note 2: Trade Debtors & Receivables*

- Receivables comprise of amounts due to Agriflex at the commencement of the Administration. We have taken steps in recovering these receivables and our ERV includes our collection to date and our view on what will be collectable.

*Note 3: Inventory*

- The composition of Inventory is detailed in the following table as represented in the Directors ROCAP:

Inventory	Centrex Limited (\$)	Agriflex Pty Ltd (\$)	Total (\$)
Inventory - Spare Parts	Nil	233,000	<b>233,000</b>
Inventory - Bar	Nil	30,000	<b>30,000</b>
Inventory - Ore	Nil	15,003,504	<b>15,003,504</b>
<b>Total</b>	<b>Nil</b>	<b>15,266,504</b>	<b>15,266,504</b>

*Note 4: Property, Plant & Equipment ("PPE")*

- The composition of PPE is detailed in the following table as represented in the Directors ROCAP:

PPE	Centrex Limited (\$)	Agriflex Pty Ltd (\$)	Total (\$)
Plant and equipment	11,653	3,943,242	<b>3,954,895</b>
Motor Vehicles	Nil	3,943,242	<b>3,943,242</b>
Heavy Equipment	Nil	175,333	<b>175,333</b>
CAT Loaders	Nil	2,536,921	<b>2,536,921</b>
Crushing Equipment	Nil	3,472,190	<b>3,472,190</b>
<b>Total</b>	<b>11,653</b>	<b>14,070,928</b>	<b>14,082,581</b>

- The ERV has been withheld so as not to prejudice the sale process.

*Note 5: Capitalised Exploration and Evaluation*

- Capitalised costs relate to tenement exploration and evaluations of the following tenements:

Entity	Tenements held
Centrex Limited	5
Agriflex Pty Ltd	5
<b>Total</b>	<b>10</b>

- We note, the tenements disclosed under Centrex by the Directors are in fact held by wholly owned subsidiaries of Centrex, of which we are not appointed over.
- The ERV has been withheld so as not to prejudice the sale process.

*Note 6: Other Assets*

- Primarily consist of prepayments for payments made in advance for insurance, leases and other services provided to the Companies.
- The ERV has been withheld so as not to prejudice the sale process.

*Note 7: Related Party Loans / Claims*

- Intercompany loan balances as at the date of the appointment are discussed in detail at section 5.3.5 of this report. Recovery of related party loans in a liquidation scenario is dependent on the outcome of a liquidation process.

*Note 8: Investment in Subsidiaries*

- The eight subsidiaries of Centrex Limited are not subject to the control of the administrators as they have not been appointed to external administration.

*Note 9: Employee Entitlements*

- At the date of our appointment, Centrex and Agriflex employed 85 staff. All pre-appointment wages are paid up to date. The following table summarises our estimate of pre-appointment entitlements:

Entitlements	Centrex	Agriflex	Total
Superannuation	29,261	182,389	<b>211,650</b>
Annual Leave	135,982	575,509	<b>711,491</b>
Time Outstanding In Lieu	-	15,308	<b>15,308</b>
Redundancy	60,115	157,308	<b>217,424</b>
Payment in Lieu of notice	383,125	1,085,242	<b>1,468,367</b>
Superannuation on PILN	44,059	124,803	<b>168,862</b>
<b>Total</b>	<b>652,543</b>	<b>2,140,560</b>	<b>2,793,103<sup>1</sup></b>

<sup>1</sup> Note that the above total is inclusive of director entitlements, which amount to A\$292,603. Directors are excluded employees and are not entitled to any priority retrenchment pay for the period they are a director. Any amounts left owing after these priority amounts are treated as an ordinary unsecured claim along with other unsecured creditors (e.g. trade creditors).

*Note 10: Secured Creditors*

- Upon appointment, we conducted a search of the PPSR and issued correspondence to all parties on the register. A summary of the PPSR security interests can be found in **Appendix 2**.
- As previously noted in this report, both NAB and Aurizon have registered General Security Agreements over the companies. Aurizon's security interest was registered on 24 December 2024. In accordance with section 588FL of the Act, should the companies enter liquidation, further investigation would be required to assess the enforceability of Aurizon's GSA, given the registration occurred within six months of the appointment date.
- Additionally, it includes outstanding private royalty attached the relevant mining tenement which is captured outside of the PPSA.

*Note 11: Unsecured Creditors*

- Our ERV is based upon the books and records and proofs of debts received in conjunction with the Companies books and records. We note the amounts have not been adjudicated and are subject to change.

*Note 12: Statutory Creditors*

- Our ERV is based upon the books and records and proofs of debts received in conjunction with the Companies books and records.

Creditors	Centrex	Agriflex	Total
ATO	230,492	-	<b>230,492</b>
DEMIRS	30,300	-	<b>30,300</b>
The Office of State Revenue SA	29,819	5,141	<b>34,960</b>
The Office of State Revenue QLD	-	1,859,951	<b>1,859,951</b>
<b>Total</b>	<b>290,611</b>	<b>1,865,092</b>	<b>2,155,703</b>

#### 5.3.4 Report on Company Activities and Property Part B by the directors

We received a ROCAP Part B completed by Robert Mencil on 24 March 2025. On 25 March 2025 we received a completed ROCAP Part B from both Allan Parker and Peter Hunt.

The ROCAP Part B is private and confidential and is for the Administrators use only.

#### 5.3.5 Related party creditors and claims

In addition to information contained in the ROCAP Parts A and B, we reviewed the Companies' records (trade creditor listings, financials statements and other available documentation and correspondence) and spoke with Company staff to determine the existence and amount of related party claims.

The records of the Companies show a loan owing from Agriflex to Centrex with an outstanding balance of \$39.483 million on the date of our appointment and note the following:

- We understand this predominantly relates to funds raised by Centrex and subsequently provided to Agriflex for working capital and CAPEX purposes.
- From our preliminary review of the loan account, it appears the underlying transactions were incurred in the ordinary course of business.
- Intercompany loans rank as ordinary unsecured creditors in the liquidation of the Company where that debt is due.

## 6. Investigations, offences and voidable transactions

### 6.1 Overview – voidable transactions and insolvency

#### 6.1.1 Duty to investigate

The law requires us to investigate and specify whether there appear to be any voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act.

We have sought to ascertain whether the Companies were insolvent at any particular point in time prior to our appointment as Administrators, in order to determine a point in time from which these provisions may apply.

#### 6.1.2 Relevance of insolvency and liquidation

The ability to challenge voidable transactions and recover money/property for creditors is contingent on two elements:

- The company being placed into liquidation, and
- A liquidator being able to establish that the company was insolvent at the time it entered into any particular transaction, or the Company became insolvent as a consequence of that transaction.

#### 6.1.3 Work performed

We have made enquiries into the financial affairs of the Companies. In this section, we set out our preliminary views and findings about:

- Offences which may have been committed.
- The solvency position of the Companies.
- Whether there is the prospect of a claim for insolvent trading against the directors or any holding company.
- Existence of voidable transactions – including unfair preferences/loans, uncommercial transactions, arrangements to avoid employee entitlements, creditor-defeating dispositions and unreasonable director related transactions.
- Charges that may be voidable.

Please note the investigations undertaken are only indicative of the actions which may be possible in the event of the Companies entering liquidation and provide no likelihood of success nor actual quantum of recoverability. In the event of a liquidation, further analysis and investigations would be required before any actions are undertaken.

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## 6.2 General information and considerations

### 6.2.1 Date of insolvency

- In order to ascertain if there were any insolvent transactions entered into by a company, it is first necessary to determine the date a company became insolvent.
- Proving the date on which a company became insolvent is an essential element of recovery actions with respect to unfair preferences, uncommercial transactions, and insolvent trading.
- Recovery actions require the liquidator to prove the particular company was insolvent at the time of the transaction, or in the case of an insolvent trading action, when the debt was incurred.
- Our key workings and other analysis are contained in **Appendix 3** with a summary provided for below in **section 6.3.1** of this report.

### 6.2.2 Creditors' information sheet and other explanations

- Provided at **Appendix 4** is an information sheet to assist creditors in understanding potential offences under the Act, recoverable transactions, and insolvent trading.

Creditors should read this information in conjunction with our comments in this section of the report.

## 6.3 Insolvency and liability for insolvent trading

- Directors have a positive duty to prevent a company from trading whilst it is insolvent (section 588G of the Act). If a director is found to have contravened section 588G they may be ordered to pay an amount of compensation to the company equal to the amount of loss or damage suffered by creditors of the company as a result of the contravention.
- Information about possible insolvent trading is relevant to creditors when making a decision about the future of the company, as directors of the company can only be pursued for insolvent trading if the company is placed into liquidation.
- It is important to note a director can raise a number of possible defences to a claim for insolvent trading, including (see section 588H of the Act):
  - The director had reasonable grounds to expect, and did expect, that the company was solvent and would remain solvent;
  - The director:
    - had reasonable grounds to believe, and did believe, that a competent and reliable person was responsible for providing adequate information to the director about the company's solvency and that person was fulfilling that responsibility; and
    - expected, on the basis of that information, the company was solvent and would remain solvent;
  - The director, because of illness or for some other good reason, did not take part in the management of the company at the relevant time; and
  - The director took all reasonable steps to prevent the company from incurring the debts in question.
- On 19 September 2017, the Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017 came into effect, which provides protection to directors under the safe harbour amendments made to the existing insolvent trading laws in certain circumstances (see section 588GA of the Act).

- On 25 March 2020, the Coronavirus Economic Response Package Omnibus Bill 2020 received Royal Assent, which inserted section 588GAAA into the Act. Section 588GAAA provides relief for directors from potential insolvent trading during a six (6) month period from 25 March 2020. This legislative protection was removed from 1 January 2021 which coincides with the commencement of our analysis.

### 6.3.1 Assessment of solvency on an individual basis

- Our appointment as Administrators of the Companies, was an appointment to only two companies in a group of 10. Although the secured debts of the Group were cross-collateralised, the day-to-day operations and cash management of the entities within the Group were kept separate.
- As our appointment did not encompass all entities within the corporate structure of Centrex, we formed the view it would be appropriate to conduct our assessment of solvency on an individual basis rather than consolidated basis.
- We note our focus predominantly centred around the solvency of Agriflex as the solvency of Centrex is intrinsically linked and highly contingent on the solvency of Agriflex for the following reasons:
  - Centrex provided a Parent Company Guarantee to the rail and freight provider of Agriflex in relation to debt owed by Agriflex; and
  - Centrex relied upon Agriflex to cover its costs, noting it held limited cash at bank throughout the periods observed and generated no revenue.

### 6.3.2 Summary of findings and estimated date of insolvency

- Our investigations into the solvency of the Companies are preliminary at this stage. We have set out in the following sections our analysis of the various indicators of insolvency, which have led to our conclusions noted in this section.
- From our investigations to date, our preliminary view is the Companies may have become insolvent from **September 2024** and potentially earlier and remained so up until our appointment as Voluntary Administrators on 3 March 2025 based on the following:
  - Agriflex had a current ratio (explained further in **Appendix 3**) below one every month from as early as May 2024 (deteriorating from June 2024 and substantially below one from September 2024 onwards until entering into an Interim Deed of Forbearance and Deed of Forbearance with its rail and freight provider in November and December 2024 respectively).
    - Entering into these Deeds resulted in a significant portion of current liabilities being reclassified as non-current liabilities in accordance with standard accounting procedures. The reclassification caused the current ratio to briefly go above 1 for December 2024 and January 2025.
    - After January 2025, the classification of the forbearable debts reverted to current liabilities as the debts were payable within the next 12 months (due to the passage of time). The impact of this being the current ratio fell well below one in February 2025.
  - Agriflex began to incur significant royalties to the QRO which remain unpaid from FY23 to the date of our appointment.
  - Agriflex reported a net loss in FY23, FY24 and in the lead up to the Administration, reported a monthly loss from April 2024 onwards.
  - For completeness, we note Centrex had a current ratio below one and incurred trading losses for all periods observed (March 2024 onwards).

- Preliminary view on liability for insolvent trading.
- Based on a potential date of insolvency of September 2024, a claim for insolvent trading may be up to **\$9.4 million** based on debts incurred since this time which remained outstanding. However, this is subject to further investigations and any defences the Directors may have available (discussed further below).
- The Directors have notified us they will be availing themselves of Safe Harbour protection. We understand the Directors of the Companies engaged with qualified Safe Harbour advisers on or around September 2024 until the date of our appointment. If the Directors of the Companies were eligible for Safe Harbour protection at the time of incurring the Companies' debts (which remain unpaid at the time of our appointment), then they could be protected from an insolvent trading claim by a liquidator.
- If the Companies are wound up and a liquidator appointed, further work would be performed on the solvency position of the Companies to determine whether there is a benefit to creditors in pursuing the directors for insolvent trading.
- Creditors should refer to **Appendix 3 and 4** for additional information on insolvency and pursuing insolvent trading claims generally.

### 6.3.3 Directors' or holding company's capacity to pay claims by a liquidator

- We have asked the Directors to provide details on their personal financial position, however, they have declined to provide this information. We have undertaken title and property searches on RP Data to identify any assets held solely or directly by the Directors in Australian states and territories which indicate at least some of the Directors own real property assets.
- With respect to any insurance policies, we understand there was a Directors and Officers insurance policy in place, however we do not currently have sufficient information or legal advice to determine the circumstances in which it would respond to a claim for insolvent trading.
- Further investigations will be required to determine both the quantum of any possible insolvent trading claim and the commerciality of pursuing such a claim, which will include an assessment of the defences which may be available to the Directors.
- We note any claim of this nature is likely to be defended by the Directors, particularly given the protection they sought with regard to Safe Harbour from September 2024 onwards.

## 6.4 Safe Harbour

- Directors have a duty to prevent a company trading whilst insolvent and may be found personally liable for debts the company incurs when there were reasonable grounds to suspect the company was insolvent.
- Directors can, however, be availed of personal liability for insolvent trading if the company is undertaking a restructuring plan which is reasonably likely to result in a better outcome than immediately placing the company into external administration. This process and protection is referred to as Safe Harbour.
- We understand the Directors of the Companies engaged with qualified Safe Harbour advisers on or around **September 2024** to conduct a limited safe harbour compliance review. In or around November 2024 we understand qualified Safe harbour advisers were engaged to assist in developing and overseeing the implementation of a Safe Harbour plan for the Companies pursuant to section 588GA of

the Act. Consequently, it is possible the Directors have the ability to avail themselves of protection from any insolvent trading claim from this time.

- An assessment has not been undertaken whether the eligibility requirements of the Safe Harbour regime were met. Further, we have not been provided with the Better Outcome Plan to assess the reasonableness of its assumptions. In the event of liquidation of the Companies, if an insolvent trading claim was pursued against the Directors, they may wish to waive legal professional privilege and provide a copy of any relevant Safe Harbour plan. The appointed liquidator would then undertake an assessment and make a decision as to whether there is a benefit in proceeding with any insolvent trading claim.
- The eligibility requirements for Safe Harbour are set out in the below table:

Safe Harbour eligibility criteria	Section Reference
Are the directors properly informing themselves of the Companies' financial position?	588GA(2)(a)
Are the directors taking appropriate steps to prevent any misconduct by officers or employees of the Companies that could adversely affect the Companies' ability to pay all its debt?	588GA(2)(b)
Are the directors taking appropriate steps to ensure the Companies are keeping appropriate financial records consistent with the size and nature of the Companies?	588GA(2)(c)
Are the directors obtaining advice from an appropriately qualified entity who was given sufficient information to give appropriate advice?	588GA(2)(d)
Are the directors developing or implementing a plan for restructuring the Companies to improve its financial position?	588GA(2)(e)
Have the Companies met and continues to meet its employee entitlement obligations? This includes wages, leave entitlements and superannuation	588GA(4)(a)(i)
Have the Companies complied and continues to comply with its tax reporting obligations? Includes returns, notices, statements, applications or other documents as required by taxation laws (within the meaning of the <i>Income Tax Assessment Act 1997</i> (Cth))	588GA(4)(a)(ii)

## 6.5 Voidable transactions

We set out below our preliminary findings in relation to potential recoveries from voidable transactions in a liquidation scenario including our view on the likelihood of there being substantiated and supportable claims. Where applicable, we have included our estimate of possible recoveries along with any other pertinent information.

For general information explaining these matters, including a list of applicable offences, please refer to **Appendix 4**.

Area	Our view	Comments
Unfair preferences	Possible claims	<ul style="list-style-type: none"> <li>■ An unfair preference occurs where a creditor is treated by the company preferentially, resulting in discrimination and/or disadvantages to other creditors.</li> <li>■ We have conducted an initial review of the payments made by the Companies during the period leading up to appointment, taking into account the potential date of insolvency of the Companies.</li> <li>■ Based on our preliminary investigations, we consider there may be preferential payments to trade and statutory creditors of up to <b>\$1.6 million</b>.</li> <li>■ We note this is a preliminary estimate only and due to the recent clarification of the legal position with respect to the running balance defence in unfair preference claims, each creditor relationship must be examined based on its individual circumstances.</li> <li>■ Accordingly, in the event the Companies are placed in liquidation, further analysis will be required before any decision could be made to pursue preferences. Such analysis will involve a review of each creditors trading relationship with the Companies.</li> </ul>
Uncommercial transactions	No claims	<ul style="list-style-type: none"> <li>■ We are not aware of any potential uncommercial transactions which would likely result in property being recovered for the benefit of creditors.</li> </ul>
Unfair loans	No claims	<ul style="list-style-type: none"> <li>■ We are not aware of any potential unfair loans which would likely result in property being recovered for the benefit of creditors.</li> </ul>
Unreasonable payments to directors	No claims	<ul style="list-style-type: none"> <li>■ Our investigations to date have not found any evidence of unreasonable payments to directors.</li> </ul>
Related entity benefit	No claims	<ul style="list-style-type: none"> <li>■ Our investigations to date have not revealed any transactions with related entities that would likely result in property being recovered for the benefit of creditors.</li> </ul>
Arrangements to avoid employee entitlements	No claims	<ul style="list-style-type: none"> <li>■ Our investigations to date have not revealed the existence of any such arrangements.</li> </ul>
Voidable charges	To be determined	<ul style="list-style-type: none"> <li>■ Further investigation would be required to assess the enforceability of Aurizon's GSA, given the registration occurred within six months of the appointment date.</li> </ul>
Offences by directors	Insolvent trading	<ul style="list-style-type: none"> <li>■ Based on our investigations to date, it is possible the Directors have committed the offence of insolvent trading. This is discussed further in <b>Appendix 3</b>.</li> </ul>

Area	Our view	Comments
Creditor-defeating dispositions	None	<ul style="list-style-type: none"><li data-bbox="695 275 1382 331">■ Our investigations to date have not revealed the existence of any such arrangements.</li></ul>

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## 7. Estimated return for creditors

### 7.1 Administrators estimated statement of position

We are unable to provide creditors with an estimate of the available return in a liquidation and DOCA scenario until such a time that a DOCA proposal is substantially developed. Disclosure in a liquidation scenario will prejudice the Administrators' negotiations with the interested parties, and thus the potential to agree terms for a DOCA proposal capable of acceptance.

As the Second Meeting of Creditors is to be adjourned by the Administrators and if commercial terms are able to be agreed in respect of a DOCA proposal, the final terms for the DOCA proposal will be provided to creditors for their consideration in our supplementary report, as will the position for return in a liquidation scenario.

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## 8. Administrators' opinion and recommendation

### 8.1 Opinion and recommendation to creditors

Given the status of the negotiations with the interested parties, the Administrators believe it is in the creditors' best interests to adjourn the Second Meeting Of Creditors for up to 45 business days. This will allow the Administrators the time necessary to finalise the terms of any DOCA proposal or sale, issue a supplementary report and provide an updated recommendation as to what is in the creditors' best interests.

Accordingly, the Administrators will adjourn the Second Meeting of Creditors on 8 April 2025 to allow these negotiations to be finalised.

While the adjournment is for up to 45 business days, we can reconvene the meeting by providing five business days' notice.

#### 8.1.1 What creditors can decide at the reconvened meeting

When the second meeting of creditors is reconvened, creditors will decide whether:

- The Companies should execute a DOCA
- The administration of the Companies should end, or
- The Companies should be wound up.

In accordance with the requirements of section 75-225 of the IPR, the Administrators must provide an opinion on each of the above options, and whether the option is in the creditors' interests.

#### 8.1.2 Administrators' opinions on the options available to creditors

Due to the Administrators intention to adjourn the Second Meeting of Creditors for up to 45 business days, we cannot provide an recommendation to creditors on the above three options available to creditors.

The Administrators will provide an opinion and recommendation to creditors in the supplementary report which will be issued to creditors 5 business days prior to the reconvened second meeting of creditors.

#### 8.1.3 Administrators' opinion on voidable transactions

It is the opinion of the Administrators there are payments made by the Companies which could be considered voidable as against the liquidators. This has been discussed in **Section 6** and **Appendix 3**.

Dated: 31 March 2025



Joanne Dunn  
Administrator

## 9. Appendix 1 – Glossary and terms of reference

Item	Definition
<b>ACN</b>	Australian Company Number
<b>Act</b>	Corporations Act 2001 (Cth)
<b>Administrators</b>	John Park and Joanne Dunn
<b>Agriflex</b>	Agriflex Pty Ltd ACN 132 019 357
<b>AP</b>	Accounts Payable
<b>ARITA</b>	Australian Restructuring Insolvency & Turnaround Association
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	Australian Stock Exchange
<b>ATO</b>	Australian Taxation Office (incorporating the Deputy Commissioner of Taxation, as applicable)
<b>Aurizon</b>	Aurizon Operations Limited
<b>BAU</b>	Business as usual
<b>Boardroom</b>	Boardroom Pty Ltd
<b>c'</b>	Circa
<b>CAPEX</b>	Capital Expenditure
<b>Centrex</b>	Centrex Limited ACN 096 298 752
<b>COGS</b>	Cost of goods sold
<b>Cth</b>	Commonwealth
<b>Directors</b>	Robert Mencil, Allan Parker and Peter Hunt
<b>DIRRI</b>	Declaration of independence, relevant relationships and indemnities
<b>DOCA</b>	Deed of company arrangement
<b>EBIT / EBITDA</b>	Earnings before interest and Tax / Earnings before interest, tax, depreciation and amortisation
<b>Entitlement Offer</b>	Entitlement Offer commenced on 21 January 2025 by Centrex Limited
<b>EOI</b>	Expression of interest
<b>ERV</b>	Estimated realisable value
<b>Excl.</b>	Excluding
<b>FYXX</b>	Financial year ended/ending 30 June 20XX, or substituted accounting period
<b>GSA</b>	General Security Agreement
<b>GST</b>	Goods and Services Tax, as applicable in Australia
<b>IM</b>	Information Memorandum
<b>Incl.</b>	Including
<b>IPR</b>	Insolvency Practice Rules (Corporations) 2016
<b>k'</b>	Thousand
<b>ktpa</b>	Kilo Tonnes Per Annum
<b>NAB</b>	National Australia Bank Limited
<b>NBIO</b>	Non-binding indicative offers
<b>NPAT</b>	Net profit after tax
<b>PPE</b>	Property, Plant and Equipment
<b>PPSR</b>	Personal Property Securities Register

<b>Q&amp;A</b>	Questions and Answers
<b>QRO</b>	Queensland Revenue Office
<b>ROCAP</b>	Report on Company Activities and Property
<b>ROM</b>	Run of mine
<b>Sale Process</b>	Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Group
<b>Second Meeting of Creditors</b>	Second meeting of creditors scheduled for Tuesday, 8 April 2025 at 2:00pm (AEST)
<b>The Companies</b>	Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357
<b>VDR</b>	Virtual Data Room
<b>YTD</b>	Year To Date

### 9.1 Terms of reference

This report has been prepared for the creditors of Companies to assist them in evaluating their position as creditors and in deciding on the Companies' future. None of the Administrators, FTI Consulting and its staff shall assume any responsibility to any third party to which this report is disclosed or otherwise made available.

This report is based on information obtained from the Companies' records, the directors and management of the Companies and from our own enquiries. While we have no reason to doubt the veracity of information contained in this report, unless otherwise stated we have proceeded on the basis the information provided and representations made to us are materially accurate, complete and reliable. We have not carried out anything in the nature of an audit, review or compilation.

This report may contain prospective financial information, including estimated outcomes for creditors, and other forward looking information. As events and circumstances frequently do not occur as expected, there may be material differences between estimated and actual results. We take no responsibility for the achievement of any projected outcomes or events.

We reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to us between the date of this report and the forthcoming meeting of creditors.

Creditors should seek their own advice if they are unsure how any matter in this report affects them.

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## 10. Appendix 2 – Company information

### 10.1 Statutory Information

Centrex Limited (ACN 096 298 752)				
<b>Incorporation Date</b>	23 March 2002			
<b>Registered Address</b>	Level 10, 44 Waymouth Street Adelaide, South Australia			
<b>Principal Place of Business</b>	Level 10, 44 Waymouth Street Adelaide, South Australia			
<b>Directors and Officers</b>	<b>Title</b>	<b>Name</b>	<b>Appointment date</b>	<b>Cease date</b>
	Director	Allan John Parker	17/12/2019	
	Director	Peter Hayden Hunt	15/12/2020	
	Director	Robert Mencil	22/10/2021	
	Secretary	John Reginald Santich	07/09/2023	
	Director	Graham Maxwell Crisp	21/01/2010	03/12/2024
	Director	Peter Eric Cox	28/01/2020	11/12/2020
	Director	Christopher Charles Indermaur	01/07/2017	28/01/2020
<b>Shareholders</b>	<b>Class type</b>	<b>Shares issued</b>	<b>Paid-up Share Capital</b>	
	Ordinary shares	867,605,720	\$82,942,737.16	
<b>Related Entities</b>	100% Owned Parent Company of Agriflex Pty Ltd and all other entities listed in section 4.5.1 of this Report			
<b>Trading Activities</b>	Holding company of mineral exploration and production subsidiaries.			

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Agriflex Pty Ltd (ACN 132 019 357)				
<b>Incorporation Date</b>	09 July 2008			
<b>Registered Address</b>	Level 10, 44 Waymouth Street Adelaide, South Australia			
<b>Principal Place of Business</b>	Level 10, 44 Waymouth Street Adelaide, South Australia			
<b>Directors and Officers</b>	<b>Title</b>	<b>Name</b>	<b>Appointment date</b>	<b>Cease date</b>
	Director	Allan John Parker	17/12/2019	
	Director	Robert Mencil	22/10/2021	
	Secretary	John Reginald Santich	07/09/2023	
	Director	Graham Maxwell Chrisp	17/12/2019	18/08/2023
	Director	David Klingberg	03/05/2019	17/12/2023
	Director	Simon Slesarewich	03/05/2019	17/12/2023
<b>Shareholders</b>	<b>Class type</b>	<b>Shares issued</b>	<b>Paid-up Share Capital</b>	
	Ordinary shares	100	\$1.00	
<b>Related Entities</b>	All entities listed in section 4.5.1 of this Report.			
<b>Description of trading activities</b>	Specialized in phosphate production and exploration, supply rock phosphate to markets across Australia and internationally.			

## 10.2 Details of security interests and charges

Below are details the security interests registered on the PPSR for both Companies, plus any other prima facie valid charges of which the Administrators are aware.

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**Centrex Limited**

Registration Number	Secured Party	Date Registered	Collateral Class
202202250030966	AGGREKO GENERATOR RENTALS PTY. LIMITED	25/02/2022	Other goods
202202240016425	ATCO STRUCTURES & LOGISTICS PTY LTD	24/02/2022	Other goods
202412280003473	AURIZON OPERATIONS LIMITED	28/12/2024	All present and after-acquired property - With exceptions
201203090012291	AUSCO MODULAR PTY LIMITED	9/03/2012	Other goods
202205200015910	AUSTRALIAN LINING COMPANY PTY LTD	20/05/2022	Other goods
202112200029239	DAVID MOSS QUEENSLAND PTY LTD	20/12/2021	Other goods
202211150043807	FORKLIFT IT PTY LTD	15/11/2022	Motor vehicle
202211150043824	FORKLIFT IT PTY LTD	15/11/2022	Other goods
202211120005732	IOR PTY LTD	12/11/2022	Other goods
202207280016048	METAL MANUFACTURES PTY LIMITED	28/07/2022	Other goods
202403260039043	NATIONAL AUSTRALIA BANK LIMITED	26/03/2024	All present and after-acquired property - No exceptions
202204060023589	S.C.F GROUP PTY LTD	6/04/2022	Other goods

**Agriflex Pty Ltd**

Registration Number	Secured Party	Date Registered	Collateral Class
201906030027030	AGGREKO GENERATOR RENTALS PTY. LIMITED	3/06/2019	Other goods
202402210076417	AGGREKO GENERATOR RENTALS PTY. LIMITED	21/02/2024	Other goods
202402260050615	APPLIED INDUSTRIAL TECHNOLOGIES PTY LTD	26/02/2024	Other goods
202412110009219	AURIZON OPERATIONS LIMITED	11/12/2024	All present and after-acquired property - With exceptions
202412110009288	AURIZON OPERATIONS LIMITED	11/12/2024	Other goods
202412110009363	AURIZON OPERATIONS LIMITED	11/12/2024	Intangible property - Account
202412110009371	AURIZON OPERATIONS LIMITED	11/12/2024	Intangible property - Account
202412110009392	AURIZON OPERATIONS LIMITED	11/12/2024	Intangible property - General intangible
202412110009407	AURIZON OPERATIONS LIMITED	11/12/2024	Intangible property - General intangible
202303200043536	BOC LIMITED	20/03/2023	Other goods

Registration Number	Secured Party	Date Registered	Collateral Class
202310240039022	BUILDING & INDUSTRIAL SUPPLIES GROUP PTY LIMITED	24/10/2023	Other goods
202401250072266	BUILDING & INDUSTRIAL SUPPLIES GROUP PTY LIMITED	25/01/2024	Other goods
202401250087105	BUILDING & INDUSTRIAL SUPPLIES GROUP PTY LIMITED	25/01/2024	Other goods
202305160038967	CATERPILLAR FINANCIAL AUSTRALIA LIMITED	16/05/2023	Motor vehicle
202305160038979	CATERPILLAR FINANCIAL AUSTRALIA LIMITED	16/05/2023	Other goods
202305290002805	CATERPILLAR FINANCIAL AUSTRALIA LIMITED	29/05/2023	Motor vehicle
202305290002822	CATERPILLAR FINANCIAL AUSTRALIA LIMITED	29/05/2023	Other goods
202401310029335	CATERPILLAR FINANCIAL AUSTRALIA LIMITED	31/01/2024	Motor vehicle
202401310029357	CATERPILLAR FINANCIAL AUSTRALIA LIMITED	31/01/2024	Other goods
202401310030222	CATERPILLAR FINANCIAL AUSTRALIA LIMITED	31/01/2024	Motor vehicle
202401310030233	CATERPILLAR FINANCIAL AUSTRALIA LIMITED	31/01/2024	Other goods
202407150021089	COATES HIRE OPERATIONS PTY LIMITED	15/07/2024	Other goods
202407150021091	COATES HIRE OPERATIONS PTY LIMITED	15/07/2024	Motor vehicle
202412040065815	ECOLAB PTY LTD	4/12/2024	Other goods
202412040065827	ECOLAB PTY LTD	4/12/2024	Other goods
202306230045118	FUELFIX PTY LTD	23/06/2023	Other goods
202401150053515	JAYLON PACIFIC PTY LTD	15/01/2024	Other goods
202407260017410	M & Q EQUIPMENT PTY LTD	26/07/2024	Other goods
202403260055653	NATIONAL AUSTRALIA BANK LIMITED	26/03/2024	All present and after-acquired property - No exceptions
202405140068007	NATIONAL AUSTRALIA BANK LIMITED	14/05/2024	Motor vehicle
202405140068011	NATIONAL AUSTRALIA BANK LIMITED	14/05/2024	Other goods
202405140068069	NATIONAL AUSTRALIA BANK LIMITED	14/05/2024	Motor vehicle
202405140068082	NATIONAL AUSTRALIA BANK LIMITED	14/05/2024	Motor vehicle
202405240088371	NATIONAL AUSTRALIA BANK LIMITED	24/05/2024	Other goods
202405240088407	NATIONAL AUSTRALIA BANK LIMITED	24/05/2024	Other goods
202407220064532	NATIONAL AUSTRALIA BANK LIMITED	22/07/2024	Other goods
202408080064972	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202408080064993	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202408080065006	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202408080065010	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods

Registration Number	Secured Party	Date Registered	Collateral Class
202408080065023	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202408080065047	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202408080065052	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202408080065068	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202408080065075	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Motor vehicle
202408080065081	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202408080065099	NATIONAL AUSTRALIA BANK LIMITED	8/08/2024	Other goods
202404290077007	ONETRAK PTY LTD	29/04/2024	Other goods
202312080015051	PFD FOOD SERVICES PTY LTD	8/12/2023	Other goods
202502200075082	PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	Motor vehicle
202502200075450	PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	Motor vehicle
202502200075466	PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	Motor vehicle
202502200075942	PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	Motor vehicle
202502200076576	PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	Motor vehicle
202502200076582	PUNCHY'S EARTHMOVING PTY LTD	20/02/2025	Motor vehicle
202502210012079	PUNCHY'S EARTHMOVING PTY LTD	21/02/2025	Other goods
202502210012080	PUNCHY'S EARTHMOVING PTY LTD	21/02/2025	Other goods
202502210012098	PUNCHY'S EARTHMOVING PTY LTD	21/02/2025	Other goods
202205300013012	TOYOTA FINANCE AUSTRALIA LTD	30/05/2022	Motor vehicle
202205300013238	TOYOTA FINANCE AUSTRALIA LTD	30/05/2022	Motor vehicle
202211190004131	TOYOTA FINANCE AUSTRALIA LTD	19/11/2022	Motor vehicle
202211190004149	TOYOTA FINANCE AUSTRALIA LTD	19/11/2022	Motor vehicle
202211190004154	TOYOTA FINANCE AUSTRALIA LTD	19/11/2022	Motor vehicle

### 10.3 Historical financial information

The financial figures presented below in **sections 10.3.1** and **10.3.3** are derived from Centrex's audited financial statements as disclosed in its annual reports together with YTD management accounts for FY25. These figures are reported on a **consolidated basis**, meaning the below encompass the financial performance and position of Centrex as the parent entity and its 10 subsidiaries, including Agriflex, as if they are a single entity.

It should be noted that our appointment only relates to two entities of the Centrex Group, Centrex and Agriflex. Although the financial figures below include the results of entities not included in our appointment, we consider the impact of these other entities to be minimal (most of the entities only held mining exploration licenses and were not actively traded). As Agriflex was the main trading entity within the Group, we consider that presenting the consolidated figures not only provides a fairly representative picture of the situation, but also provides efficiencies from not having to recreate accounts and minimises the chances of a errors occurring in unconsolidated and unaudited accounts.

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## 10.3.1 Balance Sheet Summary

AUD \$'000	Notes	FY21	FY22	FY23	FY24	YTD FY25
<b>Current Assets</b>						
Cash and cash equivalents	1	1,331	12,848	6,735	2,533	2,801
Short Term Investments		860	-	-	16	623
Accounts Receivable		1	476	843	132	165
Other Receivables		-	-	361	601	-
Inventory	2	-	-	4,710	13,093	14,130
Prepaid Expenses		79	79	441	363	719
Other Current Assets		-	-	-	38	102
<b>Total Current Assets</b>		<b>2,271</b>	<b>13,403</b>	<b>13,090</b>	<b>16,776</b>	<b>18,540</b>
<b>Non-Current Assets</b>						
Net Property, plant and equipment	3	11,910	22,439	28,975	37,012	12,559
Other Long-Term Assets		510	530	1,068	1,092	505
<b>Total Non-Current Assets</b>		<b>12,420</b>	<b>22,969</b>	<b>30,043</b>	<b>38,104</b>	<b>13,065</b>
<b>Current Liabilities</b>						
Accounts Payable	4	43	2,718	7,312	15,907	26,283
Accrued Expense		42	169	435	602	2,477
Borrowings	5	-	-	3,987	1,217	2,971
Current Portion of Leases		-	-	586	3,008	-
Lease Unearned Revenue		-	-	-	2,383	-
Other Current Liabilities		17	65	1,531	4,460	4,272
<b>Total Current Liabilities</b>		<b>102</b>	<b>2,952</b>	<b>13,851</b>	<b>27,577</b>	<b>36,003</b>
<b>Non-Current Liabilities</b>						
Long-Term Debt		-	-	1,651	3,859	7,655
Long-Term Leases		-	151	303	74	104
Pension & Other Post-Retire Benefits		-	-	53	82	233
Other Non-Current Liabilities	6	3,304	1,573	2,450	2,499	2,686
<b>Total Non-Current Liabilities</b>		<b>3,304</b>	<b>1,724</b>	<b>4,457</b>	<b>6,514</b>	<b>10,678</b>
<b>Net Assets</b>		<b>11,285</b>	<b>31,696</b>	<b>24,825</b>	<b>20,789</b>	<b>(15,076)</b>

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### 10.3.2 Balance Sheet Notes

#### *Note 1: Cash and Cash Equivalents*

- Cash and cash equivalents includes cash on hand and deposits held at call with financial institutions. As noted earlier in this report, NAB and Aurizon held security over the majority of the Companies' bank accounts and applied the cash against their secured debts either prior to or upon our appointment as Administrators.
- The Queensland Government hold security over a term deposit holding approx. \$587k as security for Agriflex's environmental rehabilitation bond.

#### *Note 2: Inventory*

- Inventory includes ore, crushed, rejects and concentrate stockpiles which are estimated at the lower of cost and net realisable value. Cost represents the weighted average cost and comprises of direct materials, direct labour and a proportion of variable and fixed overhead expenditures including depreciation and amortisation.
- Stock in transit is stated at the lower of cost and net realisable value, with the cost comprising of purchase and delivery costs, net of rebates and discounts received or receivable.
- The table below summarises the inventory balances as at 28 February 2025:

<b>Inventory Type</b>	<b>\$</b>
Mined Ore	7,582,473
Crushed	495,915
Processed	4,619,960
Concentrate in Transit	1,162,694
Sheeting Ore	505,498
<b>Total</b>	<b>14,366,540</b>

#### *Note 3: Net Property, Plant and Equipment*

- Includes property, plant and equipment (stated at historical cost less accumulated depreciation and impairment losses), right of use assets associated with lease contracts and developmental assets.
- We have engaged Gordon Brothers to perform a valuation on the PPE, details of which are withheld so as not to prejudice the sale process.

#### *Note 4: Accounts Payable*

- Primarily comprised of amounts owing to various trade suppliers. As at the date of our appointment as Administrators, the total owed to trade creditors is approx. \$26.4 million by Agriflex and approx. \$180,000 by Centrex.

#### *Note 5: Borrowings*

- Comprised of equipment finance loans and insurance premium funding.

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*Note 6: Other non-current liabilities*

- Consists of rehabilitation and restoration provisions.
- These provisions account for the estimated costs of environmental and legal obligations to restore operating locations in the period in which the obligation is incurred. The nature of decommissioning activities includes dismantling and removing structures, rehabilitating mine sites, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation, and revegetation of affected areas. The costs are recognised when the obligation arises and, over time, are adjusted to reflect changes in discount rates and market conditions, with additional disturbances or cost revisions incorporated into the liability as incurred.

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## 10.3.3 Profit and Loss Summary

AUS \$'000	Notes	FY21	FY22	FY23	FY24	YTD FY25
Revenue	1	-	214	25,967	30,651	37,079
Cost of goods sold	2	-	236	25,586	39,186	41,018
<b>Gross profit</b>		-	<b>(22)</b>	<b>381</b>	<b>(8,535)</b>	<b>(3,940)</b>
Selling General and Administration expense	3	773	2,037	7,304	8,411	5,070
Exploration/Drilling Costs		-	93	231	114	34
Stock-Based Compensation		-	132	2,393	1,194	-
Impairments	4	45	94	-	-	24,371
<b>Total Operating Costs</b>		<b>818</b>	<b>2,356</b>	<b>9,928</b>	<b>9,719</b>	<b>29,475</b>
<b>Operating profit (EBIT)</b>		<b>(818)</b>	<b>(2,378)</b>	<b>(9,547)</b>	<b>(18,254)</b>	<b>(33,415)</b>
Interest Expense		(10)	(365)	(64)	(1,175)	(2,569)
Interest and Investment Income		8	2	63	75	6
<b>Net Interest Expense</b>		<b>(2)</b>	<b>(363)</b>	<b>(1)</b>	<b>(1,100)</b>	<b>(2,563)</b>
Other Non-Operating Income/ (Expenses)		(13)	20	-	-	21
<b>EBT Excl. Unusual Items</b>		<b>(833)</b>	<b>(2,721)</b>	<b>(9,548)</b>	<b>(19,354)</b>	<b>(35,960)</b>
Other Unusual Items	5	(1,794)	(18,934)	-	31	-
<b>EBT Incl. Unusual Items</b>		<b>(2,627)</b>	<b>(21,655)</b>	<b>(9,548)</b>	<b>(19,323)</b>	<b>(35,960)</b>
<b>Net Income</b>		<b>(2,627)</b>	<b>(21,655)</b>	<b>(9,548)</b>	<b>(19,323)</b>	<b>(35,960)</b>

## 10.3.4 Profit &amp; Loss Notes

*Note 1: Revenue*

- Comprises predominantly of revenue from phosphate concentrate sales however also includes revenue from DARPS (being the sale of low-grade direct application crushed phosphate rock to certain customers), and hotel sales (revenue from the sale of goods).

*Note 2: Cost of Goods Sold*

- Includes costs incurred for the production of the phosphate concentrate.

*Note 3: Selling General and Administration Expenses*

- Predominantly driven by Insurance, legal and professional expenses, Office expenses and employee costs.

*Note 5: Impairments*

- The significant impairment in FY25 is as largely as a result of a recognition of an impairment loss on its development assets, specifically the Ardmore Phosphate Project, which was recorded in December 2024 in the management financial records.

*Note 4: Other Unusual Items*

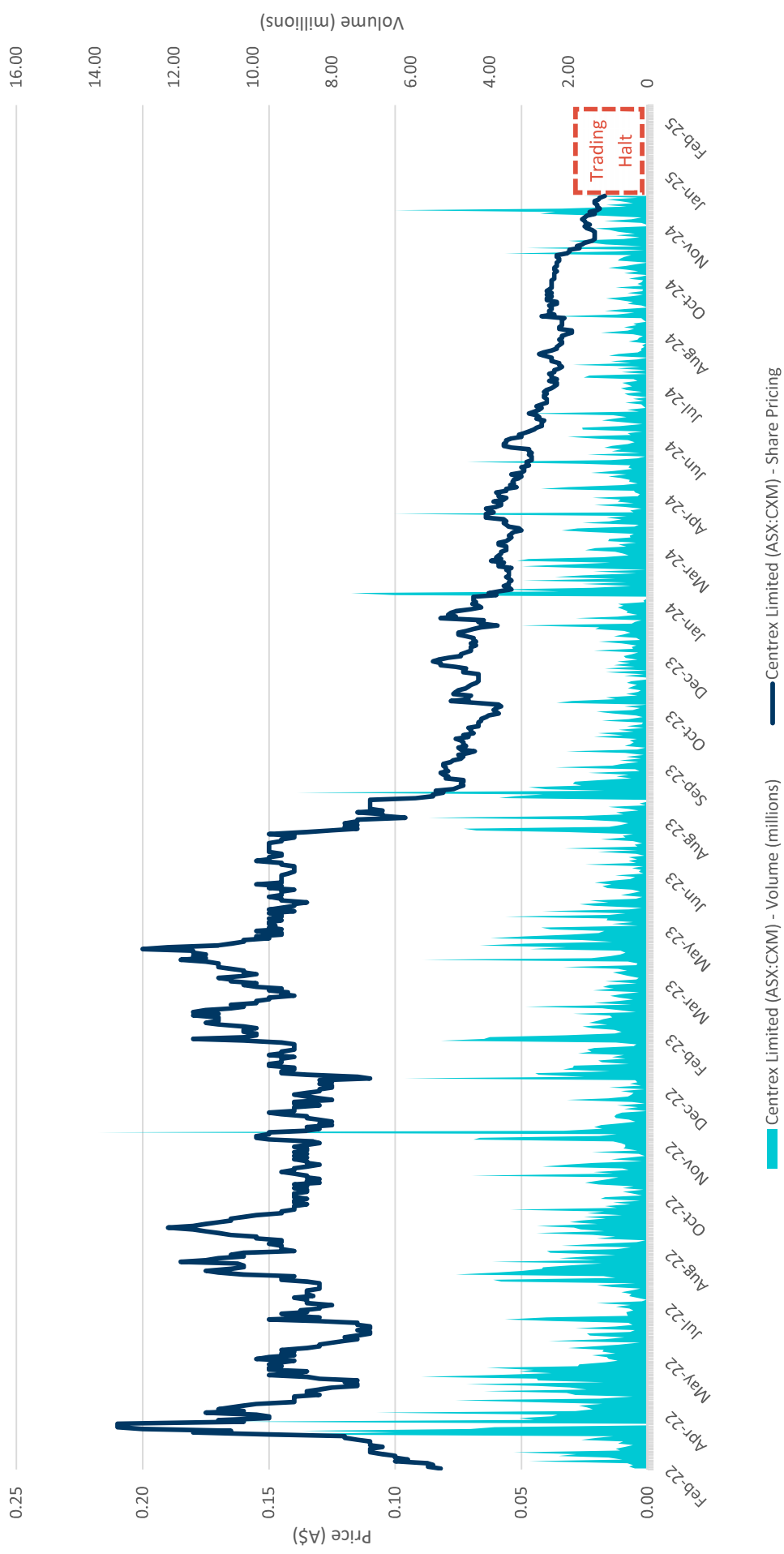
- The FY22 figure of \$18.9 million relates to the change in fair value of convertible notes.

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### 10.4 Historical Share Price

The share price data is best considered in conjunction with the detailed timeline of major events provided earlier in this report.

ASX:CXM Share Price and Volume (last 3-years)



## 11. Appendix 3 – Investigations – analysis and information

### 11.1 General information and considerations

#### 11.1.1 Date of insolvency

In order to ascertain if there were any insolvent transactions entered into by a company, it is first necessary to determine the date a company became insolvent.

Proving the date on which a company became insolvent is an essential element of recovery actions with respect to unfair preferences, uncommercial transactions and insolvent trading.

Recovery actions require the liquidator to prove that the particular company was insolvent at the time of the transaction, or in the case of an insolvent trading action, when the debt was incurred.

#### 11.1.2 What is insolvency?

Solvency is defined in section 95A of the Act as when a company is able to pay all its debts as and when they become due and payable. A company that is not solvent is insolvent.

Whether a company is able to meet its debts as they become due is essentially a “cash flow” test rather than a “balance sheet” test (although the Companies’ balance sheet position is still relevant).

Consideration of the entire financial position of a company is required to establish if it is insolvent at a particular date. This includes factors such as the value of the Companies’ assets relative to its liabilities and the nature of these assets and liabilities. Also, the extent to which cash is expected to be generated from future trading activities, or available from alternative sources is relevant to considering a company’s solvency position.

#### 11.1.3 General and commercial considerations

Proving insolvency is often a complex exercise and usually involves considerable time and expense in thoroughly investigating all aspects of claims. Legal advice on the merits of claims is generally required.

Typically, insolvent trading claims are defended and directors may seek to rely on the statutory defences available to them.

Legal proceedings are often necessary for liquidators to pursue claims. This adds to the time and costs involved in pursuing claims. There is also inherent uncertainty involved with any litigation. As a result, commercial considerations are relevant, including whether the amount of the claim is large enough to pursue on a cost and risk/benefit basis.

The capacity of a party to pay any successful claim to a liquidator is also a relevant consideration in determining whether or not pursuing an action is likely to be in the interest of creditors.

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Liquidators may not have funds to pursue actions. At other times, the liquidator may view the risks/benefits of pursuing an action not to be in the interest of creditors (for example, in cases where pursuing an action would use up the available cash/assets when otherwise a small dividend to creditors could be paid). In these circumstances, it is possible that a creditor or a litigation funder may wish to fund an action to pursue a claim. This typically occurs only when there is a very strong case and high prospect of success.

## 11.2 Indicators of potential insolvency

### 11.2.1 Factors to take into account

- The company has a history of continuing trading losses.
- The company is experiencing cash flow difficulties.
- The company is experiencing difficulties selling its stock, or collecting debts owed to it.
- The sum of realisable current assets (cash, inventory, debtors) is less than the sum of current liabilities (trade creditors, tax debts including superannuation payable, other short term liabilities) i.e. liquidity ratio is less than one.
- Creditors are not being paid on agreed trading terms and/or are either placing the company on cash-on-delivery terms or requiring special payments on existing debts before they will supply further goods and services.
- The company is not paying its Commonwealth and state taxes when due (e.g. pay-as-you-go instalments are outstanding, goods and services tax (GST) is payable, or superannuation guarantee contributions are payable).
- Legal action is being threatened or has commenced against the company, or judgements are entered against the company, in relation to outstanding debts.
- The company has taken out special arrangements with selected creditors or seeking alternative credit arrangements, such as high interest loans from non-traditional lenders.
- The company have reached the limits of its funding facilities and is unable to obtain appropriate further finance to fund operations—for example, through:
  - negotiating a new limit with its current financier; or
  - refinancing or raising money from another party.
- There is no further support available from related entities (e.g. shareholders or holding company – if any).
- The company is unable to produce accurate financial information on a timely basis that shows the company' trading performance and financial position or that can be used to prepare reliable financial forecasts.
- Company directors and/or key personnel have resigned, citing concerns about the financial position of the company or its ability to produce accurate financial information on the company' affairs.
- The company auditor has qualified their audit opinion on the grounds there is uncertainty that the company can continue as a going concern.
- The company have defaulted, or is likely to default, on its agreements with its financier.
- One or more of the company's financiers has taken action to recover debt, including but not limited to the appointment of an investigating accountant to assess the lender's exposure.

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- Employees, or the company' bookkeeper, accountant or financial controller, have raised concerns about the company's ability to meet, and continue to meet, its financial obligations.
- It is not certain that there are assets that can be sold in a relatively short period of time to provide funds to help meet debts owed, without affecting the company's ongoing ability to continue to trade profitably.
- Inability to secure relevant and appropriate insurance coverage for the company.
- Loss of key customers or contracts that cannot be replaced.

Source: ASIC Regulatory Guide 217 - Duty to prevent insolvent trading: Guide for directors

ASIC's view is that these are some of the factors that a reasonable person would take into account when determining whether a company is insolvent. The list of factors is not intended to be exhaustive. There may be other factors that would indicate to a reasonable person that a company may be insolvent.

### 11.2.2 Indicators of insolvency

The table below illustrates the existence of the ASIC indicators of insolvency over a period of eight months prior to the appointment of Administrators together with the previous two financial years.

Indicator	FY23	FY24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
Trading losses	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Insufficient cash flow	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Difficulties in selling stock or collecting debts	N	N	N	N	N	N	N	N	N	N
Current Ratio below 1										
Creditors paid outside terms / special arrangements	N	Y	Y	Y	Y	Y	Y	Y	Y	Y
Arrears of statutory liabilities	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Legal action threatened or commenced	IR	IR	IR	IR	IR	IR	IR	IR	IR	IR
Inability to obtain new or alternative funding	N	N	N	N	N	N	N	N	N	Y
Inability to produce accurate financial information	N	N	N	N	N	N	N	N	N	N
Resignation of directors or other senior management	N	Y	N	N	N	N	Y	Y	N	N
Qualified audit opinion	N	N	N	N	N	N	N	N	N	N
Company's financier has taken action to recover debt	N	N	N	N	N	N	Y	Y	Y	Y
Company has defaulted, or is likely to default, on its agreements with its financiers	N	N	N	N	N	N	Y	Y	Y	Y
Finance staff raise solvency concerns	IR	IR	IR	IR	IR	IR	IR	IR	IR	IR
Inability to sell surplus assets	N	N	N	N	N	N	N	N	N	N
Inability to secure relevant and appropriate insurance coverage	N	N	N	N	N	N	N	N	N	N
Loss of key customers or contracts	N	N	N	N	N	N	N	N	N	N

#### Key

Item	Symbol
Indicator present	Y
Further investigation required	IR
Indicator not considered present	N

The discussion in **section 11.3** below incorporates the indicators in the above table together with the additional factors contributing to our determination of solvency.

As noted in **section 6.3.1** of this report, our analysis and review was on an individual entity basis given we were not appointed over all entities within the corporate structure of Centrex. We note however the operations of each entity were considerably intertwined due to Centrex being the listed entity which raised equity to fund the operations of Agriflex and Agriflex's revenue being the only revenue source in the Group which therefore funded Centrex's operational expenses.

## 11.3 Solvency Analysis

### 11.3.1 Solvency review - Balance sheet test

The balance sheet test looks at whether a company can meet all current liabilities, irrespective of when they are due and payable, from current assets.

This is determined through the analysis of working capital and current ratio:

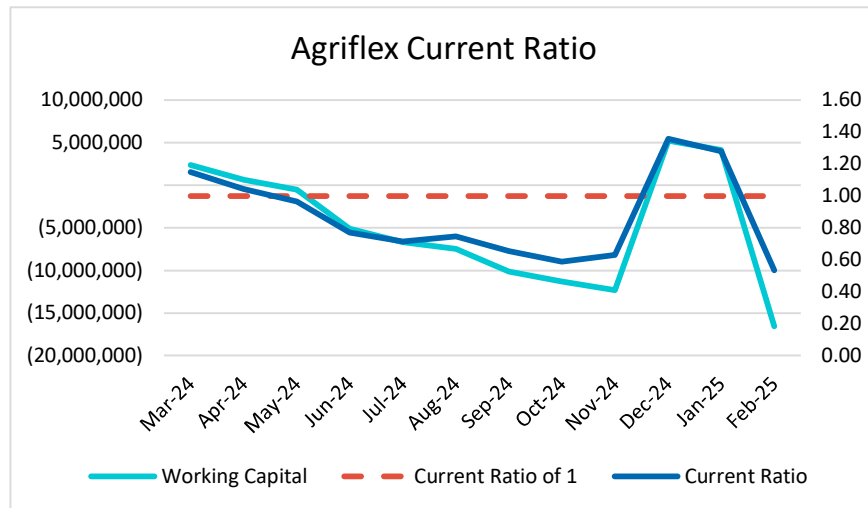
1. Working capital is a financial metric which represents the difference between a company's current assets and current liabilities. It indicates a company's short term financial health and ability to cover short term expenses.
2. The current ratio compares current assets to current liabilities. It is generally accepted a ratio of current assets to current liabilities below 1:1 is indicative of insolvency.

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**Agriflex Balance Sheet – Management accounts ('000)**

Account	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025
<b>Assets</b>														
<b>Current Assets</b>														
Cash	1,258	930	4,172	554	1,043	2,462	411	27	113	4	16	493	142	2,800
Term deposits	578	578	578	578	603	603	603	603	603	603	603	603	603	603
Debtors	80	89	118	2,052	87	132	112	87	1,827	2,374	25	4,207	79	165
Inventory	7,720	8,324	8,755	9,630	11,376	13,400	14,806	13,991	11,849	12,355	11,714	12,901	15,004	14,367
Other	824	726	4,808	3,193	676	576	877	7,377	4,807	854	8,579	1,588	3,252	1,026
<b>Total Current Assets</b>	10,460	10,646	18,431	16,006	13,785	17,173	16,809	22,086	19,199	16,190	20,937	19,793	19,080	18,961
<b>Non-Current Assets</b>	36,314	36,480	36,442	36,338	36,845	36,582	36,866	37,017	37,025	36,759	36,690	12,330	12,243	12,057
<b>Total Assets</b>	<b>46,774</b>	<b>47,126</b>	<b>54,873</b>	<b>52,345</b>	<b>50,630</b>	<b>53,755</b>	<b>53,675</b>	<b>59,103</b>	<b>56,224</b>	<b>52,949</b>	<b>57,627</b>	<b>32,122</b>	<b>31,323</b>	<b>31,017</b>
<b>Liabilities</b>														
<b>Current Liabilities</b>														
Trade Payables	12,128	10,339	10,010	13,389	12,444	20,996	22,084	27,098	27,528	23,595	29,328	12,843	12,252	30,155
Royalties	1,431	1,600	1,358	1,497	1,570	1,703	1,184	1,507	1,938	2,163	2,565	2,866	1,855	2,125
Borrowings	320	287	228	194	146	75	51	158	(21)	1,810	1,038	375	2,188	2,968
Payroll Liabilities	353	421	491	405	527	492	734	953	1,051	912	1,096	1,097	924	1,015
ATO Liabilities	(401)	(475)	(511)	(167)	(300)	(645)	(256)	(566)	(498)	(134)	(321)	(115)	(458)	93
Other	1,107	(777)	4,459	31	(90)	(331)	(298)	412	(670)	(884)	(451)	(2,504)	(1,855)	(835)
<b>Total Current Liabilities</b>	14,938	11,394	16,034	15,349	14,296	22,289	23,500	29,562	29,328	27,463	33,256	14,563	14,906	35,520
<b>Non-Current Liabilities</b>	10,548	9,933	9,691	9,444	10,779	10,562	10,538	11,128	10,945	10,799	10,694	29,520	29,348	10,258
Related Party Loan	32,646	38,316	41,634	41,299	41,039	40,845	40,638	40,395	40,270	39,993	39,968	39,739	39,514	39,483
<b>Total Liabilities</b>	<b>58,132</b>	<b>59,643</b>	<b>67,359</b>	<b>66,092</b>	<b>66,115</b>	<b>73,696</b>	<b>74,676</b>	<b>81,085</b>	<b>80,543</b>	<b>78,255</b>	<b>83,918</b>	<b>83,821</b>	<b>83,768</b>	<b>85,261</b>
<b>Net Assets</b>	<b>(11,358)</b>	<b>(12,517)</b>	<b>(12,486)</b>	<b>(13,748)</b>	<b>(15,485)</b>	<b>(19,941)</b>	<b>(21,001)</b>	<b>(21,983)</b>	<b>(24,318)</b>	<b>(25,306)</b>	<b>(26,291)</b>	<b>(51,699)</b>	<b>(52,445)</b>	<b>(54,243)</b>
<b>Working Capital</b>	<b>(4,478)</b>	<b>(748)</b>	<b>2,396</b>	<b>657</b>	<b>(511)</b>	<b>(5,116)</b>	<b>(6,691)</b>	<b>(7,476)</b>	<b>(10,128)</b>	<b>(11,273)</b>	<b>(12,319)</b>	<b>5,230</b>	<b>4,174</b>	<b>(16,559)</b>
<b>Current Ratio</b>	<b>0.70</b>	<b>0.93</b>	<b>1.15</b>	<b>1.04</b>	<b>0.96</b>	<b>0.77</b>	<b>0.72</b>	<b>0.75</b>	<b>0.65</b>	<b>0.59</b>	<b>0.63</b>	<b>1.36</b>	<b>1.28</b>	<b>0.53</b>

- The balance sheet of Agriflex presented above are extracts from Agriflex’s management accounts.
- We note the Companies’ management made manual adjustments to the Agriflex’s financials from August 2024 onwards. We have adopted the following adjustments based on management’s advice and records:
  1. Reversal of an accounts receivable entry of **-\$4.1 million** on 31 March 2024. Management advised this negative balance arose due to a discrepancy between an invoice date and payment date for same. We have subsequently adjusted ‘Other’ under current liabilities to recognise the c\$4.1m received as ‘unearned revenue’.
  2. Reclassification of debt owed to its rail and freight provider from a current liability to a non-current liability in December 2024 and January 2025 in accordance with calculations provided by management. Pursuant to the Deed of Forbearance, the due date for a portion of the debt owed to its rail and freight provider was extended to 31 January 2026. As a result of this, the debt was not considered payable within 12 months and was therefore reclassified.
- Additionally, we have undertaken the following adjustment based on the commercial reality of the related party loan:
  3. The related party loan from Centrex to Agriflex has been removed as a current asset and liability in each of the Companies respectively. This adjustment was made due to the material impact the related party loan account would have on the relevant individual solvency ratios of the Companies. Given the financial status of Agriflex during this period together with the Parent Company Guarantee provided by Centrex on behalf of Agriflex to its rail and freight provider, it can be inferred Centrex would not seek repayment of this loan.
- Our analysis of the balance sheet of Agriflex is set out below:



- The above graph demonstrates Agriflex had insufficient working capital and a current ratio below one from at least May 2024, materially declining from September 2024.
- The impact of the reclassification of Agriflex’s rail and freight provider’s debt (as noted above), is noticeable in the graph in the months of December 2024 and January 2025, significantly improving the working capital and current ratio of Agriflex. We provide the following further comments on this:
  - It was a short-term impact and does not change of our view on the estimated date of insolvency;
  - The Deed of Forbearance, with its rail and freight provider, was subject to a number of conditions, including but not limited to, the completion of the capital raise undertaken in January 2025, which was ultimately unsuccessful.

### 11.3.2 Solvency review – cash flow test

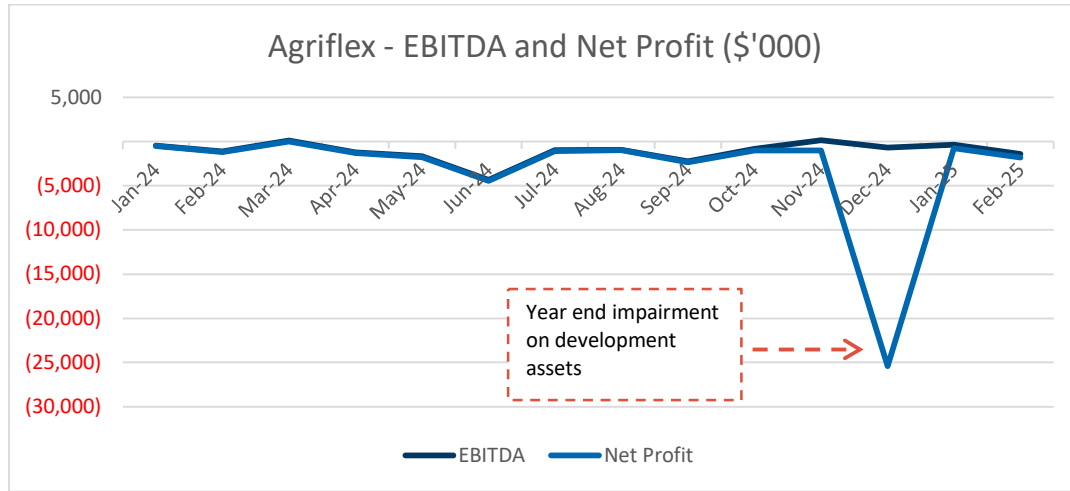
The cash flow test involves assessing a company's ability to meet its obligations as and when they fall due. There are many elements to consider and we have considered the following:

- EBITDA and profit and loss position – i.e. to assess a company's ability to generate sufficient cash to meet its obligations
- trade creditor ledgers and information (including ageing profile) – i.e. to assess whether a company has been meeting its payments on time
- statutory liability position - i.e. whether a company has been meeting its statutory liabilities
- sources of funding and support by financiers or related entities – i.e. to assess whether a company has any alternative sources of funding
- the existence of other indicia of insolvency

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### 11.3.3 Continued trading losses

Agriflex’s monthly net profit from January 2024 to February 2025 based on management accounts is as follows:



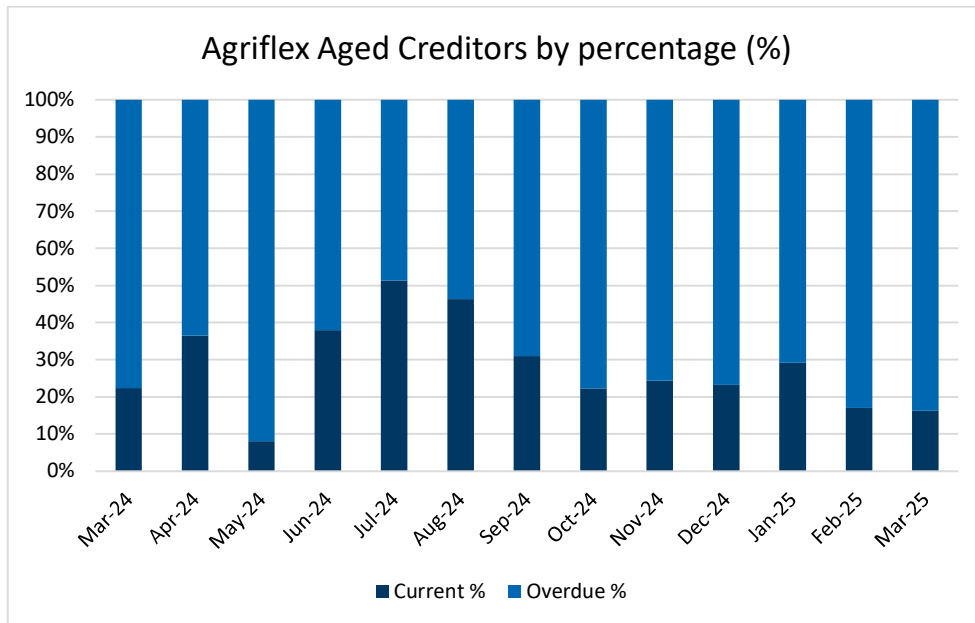
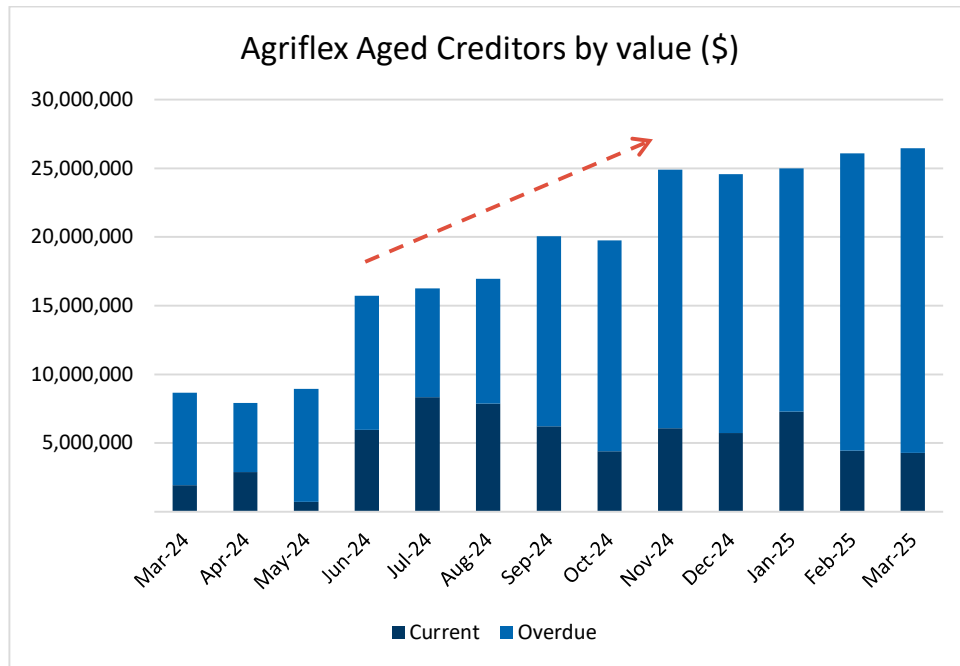
- As outlined above, Agriflex operated at a loss from an EBITDA level in all months observed with the exception of March and November 2024, wherein it recorded minor profits at an EBITDA level for those two months.
- Agriflex operated at a net loss in all months observed with the exception of March 2024, where it recorded a minor net profit.
- The significant net loss recorded in December 2024 is largely as a result of a recognition of an impairment loss (a non-cash item) on its development assets, specifically the Ardmore Phosphate Project mining lease.

### 11.3.4 Creditor review and ageing profile

The below graphs present Agriflex’s aged creditor profile by value, and creditor ageing by percentage respectively:

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Our observations are as follows:

- AP is aged by due dates. Overdue debts are any AP outstanding for more than 30 days after the due date (based on management financial records). We understand in practice the suppliers may have different terms to 30 days which may impact the split between current and overdue.
- We note the due date for the AP which are subject to the Deed of Forbearance have not been adjusted (December 2024 and January 2024). These debts are included with the overdue AP from 30 days after their original due date.

- With the exception of July 2024, Agriflex's aged creditors have been greater than 50% overdue for the past months.
- Overdue AP by dollar value began to significantly increase from June 2024 onwards, increasing by c\$6.7 million from May 2024 to June 2024 and a further \$4.3m from June 2024 to September 2024.

#### 11.3.5 Arrangements with creditors

A change to terms of trade, cut off supply and entering payment arrangements are often indicia of insolvency. Payment arrangements can also change overdue debt into debt payable at a future point in time, thereby assisting to manage cash flows.

- Agriflex entered into two separate payment arrangements with its rail and freight provider after defaulting on its payment due in June 2024.
- Agriflex subsequently defaulted on both these payment arrangements in November 2024.

##### **Deeds of Forbearance with rail and freight provider**

- After these defaults, in late November 2024, Agriflex entered into an Interim Deed of Forbearance with its rail and freight provider, which among other things, deferred all unpaid amounts (up to including September 2024) totalling c\$16.25 million until 13 December 2024.
- In late December 2024, it entered into a further Deed of Forbearance. The debt was further deferred until January 2026, subject to a number of conditions precedent and subsequent, including a requirement for a successful capital raise of at least \$8 million, which was ultimately unsuccessful.

#### 11.3.6 Arrears of statutory liabilities

- Upon appointment, Agriflex had no outstanding debt owing to the ATO. This appears to primarily be as a result of Agriflex being an exporter of materials and was hence owed significant GST input tax credits and Fuel tax credits, offsetting any accrued PAYG liability.
- In relation to Centrex, we note c\$230,000 was outstanding to the ATO as at the date of our appointment, relating to debts from October 2024 onwards.
- At the date of our appointment, Agriflex owed c\$1.86 million to the QRO in respect of outstanding mineral royalty payments which were outstanding from the financial year ended 30 June 2023 onwards and remain unpaid.

#### 11.3.7 Access to funding

The Companies accessed funding from a range of sources, including capital raises by Centrex, equipment financing and an overdraft facility. A table demonstrating the external funding obtained by the Companies over time is below:

Date	Funding Event
August 2023	Centrex raised equity of \$4.25 million through a share placement (\$4.07 million) and a share purchase plan (\$0.18 million).
February 2024	Centrex raised a further \$10 million in equity through a share placement (\$8 million) and a share purchase plan (\$2 million).
February 2024	Agriflex obtained a \$10 million financing package from NAB to assist with Stage 1.5 expansion, comprising CAPEX of \$5 million, \$3.8 million of equipment finance and a \$1 million bank guarantee facility.
14 January 2025	Agriflex obtained a temporary overdraft facility of \$2.2 million from NAB.
21 January 2025	Centrex issued a prospectus for capital raising for a further \$10.4 million in capital.
11 February 2025	NAB approved an increase in Agriflex's temporary overdraft facility limit to \$2.5 million, on the condition the full amount be repaid by 21 February 2025.
21 February 2025	Agriflex defaulted on repayment of \$2.47m overdraft balance to NAB.
5 March 2025	The Administrators cancelled the proposed issue of Centrex securities. Funds collected in relation to the failed share issue were held on trust, and were subsequently returned to the contributors.

- Based on our discussions with the Directors and finance staff of the Companies, we understand funds raised by Centrex through equity financing would flow to Agriflex in the form of a related party loan. Therefore, while Centrex was able to raise capital, Agriflex would likely have access to these funds as an alternate source of funding.
- While Agriflex obtained access to a temporary overdraft facility of \$2.2 million in January 2025, with a subsequent increase to \$2.5 million in February 2025, this was insufficient for the purposes of alleviating its cash flow issues. Management advised the overdraft facility was primarily used to cover employee wages and the purchase of critical spare parts.
- Additionally, the subsequently failed capital raise commenced in January 2025 by Centrex highlights and points to the limited ability to raise any further funds via this avenue.
- As such, it is our preliminary view that from March 2024, the Companies were unable to or had difficulties in sourcing any further funding to alleviate its cash flow issues.

11.3.8 Centrex balance sheet

As previously noted, our focus has predominantly centred around the solvency of Agriflex as the solvency of Centrex is intrinsically linked. However, for completeness, a summary of Centrex’s balance sheets per management financials is provided below for the period January 2024 to February 2025.

**Centrex Management Accounts Balance Sheet ('000)**

Account	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025
<b>Assets</b>														
<b>Current Assets</b>														
Cash	1,449	2,860	1,459	59	50	71	46	37	52	65	28	31	46	21
Prepayments	58	52	47	41	36	30	24	24	18	23	81	75	69	64
Investments in Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>1,507</b>	<b>2,912</b>	<b>1,506</b>	<b>100</b>	<b>85</b>	<b>101</b>	<b>71</b>	<b>61</b>	<b>70</b>	<b>88</b>	<b>109</b>	<b>107</b>	<b>116</b>	<b>84</b>
<b>Non-Current Assets</b>	<b>379</b>	<b>403</b>	<b>406</b>	<b>424</b>	<b>427</b>	<b>429</b>	<b>431</b>	<b>444</b>	<b>448</b>	<b>454</b>	<b>461</b>	<b>467</b>	<b>503</b>	<b>503</b>
Related Party Loan	32,646	38,316	41,634	41,299	41,039	40,845	40,638	40,395	40,270	39,993	39,991	39,739	39,514	39,483
<b>Total Assets</b>	<b>34,532</b>	<b>41,631</b>	<b>43,546</b>	<b>41,822</b>	<b>41,552</b>	<b>41,375</b>	<b>41,140</b>	<b>40,900</b>	<b>40,787</b>	<b>40,535</b>	<b>40,560</b>	<b>40,312</b>	<b>40,133</b>	<b>40,070</b>
<b>Liabilities</b>														
<b>Current Liabilities</b>														
Accounts Payable	230	295	340	209	109	180	159	104	223	201	364	232	214	179
ATO Liabilities	106	(5)	46	47	46	50	59	59	54	44	85	168	225	269
Provision for Payroll Tax	15	19	17	20	21	25	11	13	16	18	22	36	28	31
Offset of Deposits Greater Than 90 Days	1,350	1,350	1,350	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities	5	7	12	8	15	9	14	11	9	7	9	7	5	3
<b>Total Current Liabilities</b>	<b>1,706</b>	<b>1,666</b>	<b>1,765</b>	<b>283</b>	<b>191</b>	<b>263</b>	<b>243</b>	<b>187</b>	<b>302</b>	<b>270</b>	<b>479</b>	<b>444</b>	<b>472</b>	<b>483</b>
<b>Non-Current Liabilities</b>	<b>366</b>	<b>291</b>	<b>274</b>	<b>258</b>	<b>290</b>	<b>381</b>	<b>422</b>	<b>409</b>	<b>363</b>	<b>380</b>	<b>465</b>	<b>431</b>	<b>406</b>	<b>420</b>
<b>Total Liabilities</b>	<b>2,072</b>	<b>1,956</b>	<b>2,039</b>	<b>540</b>	<b>481</b>	<b>644</b>	<b>665</b>	<b>596</b>	<b>665</b>	<b>650</b>	<b>944</b>	<b>874</b>	<b>879</b>	<b>903</b>
<b>Net Assets</b>	<b>32,460</b>	<b>39,674</b>	<b>41,507</b>	<b>41,282</b>	<b>41,071</b>	<b>40,731</b>	<b>40,476</b>	<b>40,304</b>	<b>40,121</b>	<b>39,885</b>	<b>39,616</b>	<b>39,438</b>	<b>39,254</b>	<b>39,167</b>
<b>Working Capital</b>	<b>(199)</b>	<b>1,247</b>	<b>(260)</b>	<b>(183)</b>	<b>(106)</b>	<b>(162)</b>	<b>(172)</b>	<b>(126)</b>	<b>(233)</b>	<b>(182)</b>	<b>(370)</b>	<b>(337)</b>	<b>(357)</b>	<b>(399)</b>
<b>Current Ratio</b>	<b>0.88</b>	<b>1.75</b>	<b>0.85</b>	<b>0.35</b>	<b>0.45</b>	<b>0.38</b>	<b>0.29</b>	<b>0.32</b>	<b>0.23</b>	<b>0.33</b>	<b>0.23</b>	<b>0.24</b>	<b>0.25</b>	<b>0.17</b>

## 11.4 Date of insolvency

When considering all of the aforementioned analysis into the Companies' affairs and as summarised in **Section 6.3.2**, it is our preliminary view the Companies were likely insolvent from at least September 2024 and remained so up until the appointment of Voluntary Administrators on 3 March 2025.

As noted earlier in this report, the Administrators have formed the view the solvency of Centrex is contingent on the solvency of Agriflex for the reasons outlined in section 6.3.1 and as such, our focus of investigations has primarily been around Agriflex whilst considering the financial position of Centrex at each relevant point in time.

### 11.4.1 Preliminary view on liability for insolvent trading

The potential value of the insolvent trading claim (before consideration of litigation funding costs) is estimated to be up to **\$9.4 million**. This represents the amount of debt incurred from September 2024 onwards which remains outstanding at the date of appointment.

As mentioned in **section 6.3** of this report, if the Directors are eligible for Safe harbour protection for the period September 2024 to the date of our appointment, this claim may reduce to nil or be significantly reduced. In the event a liquidator is appointed, further investigations will be undertaken as to the recoverability of a successful insolvent trading claim.

## 11.5 Voidable transactions

We set out below our preliminary findings in relation to potential recoveries from voidable transactions in a liquidation scenario.

Our preliminary review of the Companies' records indicate it is possible there may be preferential payments to trade and statutory creditors of **c\$1.6 million**.

Due to recent clarification of the legal position with respect to the running balance defence in unfair preference claims, each creditor relationship must be examined based on its individual circumstances and we note further substantial investigations will need to be undertaken before any decision could be made to pursue preferences. Such analysis will involve a forensic review of each creditors trading relationship with the Companies.

### 11.5.1 Unfair loans

Pursuant to section 588FD of the Act, a liquidator can treat an unfair loan as voidable. A loan is considered unfair if:

- The interest on the loan was extortionate; or
- The charges associated with the loan were / are extortionate.

At this stage, based on our preliminary review, we do not consider any loan made to or within the Companies, constitutes an unfair loan.

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### 11.5.2 Uncommercial transactions

An uncommercial transaction is one where it may be expected a reasonable person in the company's circumstances would not have entered into, having regard to:

- The benefit or detriment to the company;
- The respective benefits to other parties; and
- Any other relevant matter.

Based on our investigations to date, we have not identified any transaction which meet the criteria of uncommercial transactions.

### 11.5.3 Voidable chares

The financial impact of any voidable charges in a liquidation scenario will be provided to creditors in the supplementary report. Further investigations are required to determine whether the security interests are valid and to determine the financial impact in a liquidation scenario.

### 11.5.4 Offences by directors

The Directors owe the duties described below to the Companies:

- Section 180 – Act with care and diligence

The Directors must exercise their powers and discharge their duties with the degree of care and diligence a reasonable person would exercise if they:

- Were a director or officer of a corporation in the company's circumstances; and
- Occupied the office held by, and had the same responsibilities with the corporation as the director or officer.

Based on our investigations to date we have not yet identified an offence under this section, however this will be subject to further investigations, including the application of the business judgement rule, if a liquidation were to occur.

- Section 181 - Act in good faith

The Directors are required to act in good faith in the best interests of the Companies and for a proper purpose. Acting in the best interest of the Companies require a belief, at the time a decision is made, the course of action will result in a benefit to the Companies.

Based on our investigations to date, we have not identified any instances which indicate a breach of this duty.

- Section 182 – Use of position

The Directors must not improperly use their position, or information they obtain because they are a director, to gain an advantage for themselves or someone else, or cause detriment to the Companies.

Based on our investigations to date, we have not identified any instances which indicate a breach of this duty.

- Section 183 – Use of information

The Directors owe a duty to the Companies to not improperly use information to gain an advantage for themselves or cause detriment to the Companies.

Based on our investigations to date, we have not identified any instances which indicate a breach of this duty.

- Section 588G – Duty to prevent insolvent trading

The Directors owe a duty to prevent the Companies from trading whilst insolvent. If the Directors traded the Companies whilst insolvent and are unable to avail themselves of the Safe Harbour provisions as defined in section 588GA of the Act or the defences in section 588G of the Act, they can be held liable for debts incurred by the Companies while trading insolvent.

Based on our preliminary investigations, as detailed in **Section 11.3**, it appears the Companies traded while insolvent from September 2024.

Our preliminary view of the ability to claim Safe Harbour protection is detailed in **Section 6.3**. The Directors have availed themselves to Safe Harbour protection and this will require further investigation in the event of liquidation of the Companies.

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**12. Appendix 4 – Creditor Information Sheet**

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## Voluntary Administration Creditor Information Sheet

### Offences, Recoverable Transactions and Insolvent Trading



#### Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

#### Recoverable Transactions

##### Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

##### Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

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### *Uncommercial Transaction*

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

### *Unfair Loan*

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

### *Arrangements to avoid employee entitlements*

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

### *Unreasonable payments to directors*

Liquidators have the power to reclaim 'unreasonable payments' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

### *Voidable charges*

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

### **Insolvent trading**

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

**Important note:** This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

*Queries about the voluntary administration should be directed to the administrator's office.*

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## 13. Appendix 5 – Receipts and Payments

### Receipts and Payments of Agriflex Pty Ltd to 30 March 2025

Item	Total (\$)
<b>Receipts</b>	
Pre-Appointment Debtors	51,562.63
Sales	52,156.04
Sales (Hotel)	4,011.50
Funding Advance	350,000.00
Petty Cash	1,856.35
<b>Total Receipts</b>	<b>459,586.52</b>
<b>Payments</b>	
Wages	(371,152.22)
Staff Reimbursements	(1,383.51)
Flights	(3,943.66)
Rent	(3,653.53)
Trade Suppliers	(6,137.50)
<b>Total Payments</b>	<b>(386,270.42)</b>
<b>Net Receipts and Payments</b>	<b>73,316.10</b>

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Annexure D - Administrators' Supplementary Section  
75-225 Report

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6 June 2025



Centrex Limited ACN 096 298 752 (“Centrex”)

Agriflex Pty Ltd ACN 132 019 357 (“Agriflex”)

(Both Administrators Appointed)

(together “the Companies”)

Supplementary report to creditors – Section 75-225 of the  
Insolvency Practice Rules (Corporations) 2016

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# 1. About this report: a guide for creditors

## 1.1. Purpose of this report

- This supplementary report follows the Administrators' Report to Creditors pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) 2016 issued on 31 March 2025.
- The Second Meeting of Creditors held on 8 April 2025 was adjourned for a period of up to 45 business days to allow time for the Administrators to finalise negotiations with interested parties for either a DOCA proposal or sale of assets.
- This supplementary report provides an update to creditors on the successful bidder, PRL, and its proposal for a DOCA.
- As such, the purpose of this report is to provide an update on the sale process, a summary of the DOCA received, an Estimated Statement of Position, a general update on the Voluntary Administration and to reconvene the Second Meeting of Creditors.
- This supplementary report should be read in conjunction with the Administrators' Report dated 31 March 2025 unless otherwise stated.
- This report contains the information we are required by law to include, plus other information considered materially relevant to creditors to enable them to make an informed decision about the Companies future.
- This report and its attachments contain details about the forthcoming reconvened second meeting of creditors to be held on **Monday 16 June 2025 at 2:00PM (AEST)** and our opinion and recommendation about the future of the Companies and what is considered to be in the creditors' interests. Creditors are required to decide whether:
  - the Companies should execute a DOCA, or
  - the administration of the Companies should end, or
  - the Companies should be wound up.
- All details, forms and instructions relating to the meeting have been included with the covering letter and other documents attached to this report.

## 1.2. Meeting registration

### **PLEASE READ CAREFULLY**

#### 1.2.1 Who can attend the reconvened second meetings of creditors?

- The following parties may attend the second meetings of creditors:
  - Creditors of one or more of the Companies; or
  - A person appointed by a creditor to attend the meeting on behalf of the creditor.

#### 1.2.2 What if I submitted a proxy form for the Second Meeting held on 8 April 2025?

- General proxies are still valid for the reconvened meeting.
- Special proxies are only valid for the resolutions selected in the previous proxy form. Should you wish to vote on new resolutions, a new proxy form must be completed.
- Regardless of the type of proxy submitted for the prior meeting, ALL creditors wanting to attend the reconvened meeting must register using the link below.

#### 1.2.3 What do I need to do to attend the Reconvened Second Meeting of Creditors?

##### *Completion and return of documents*

- If you wish to attend the meeting, you must complete and return specific documents to us by the date and in the manner specified in **Section 1.2.5** below.
- The required documents are shown in the below table and are dependent on the class of creditor to which you belong. An explanation of the documents is provided below the following table:

Creditor Class	Registration Form (Via Link)	Formal Proof of Debt	Appointment of Proxy
Employee	✓	✓	Refer to note below
Individual / Partnership	✓	✓	Refer to note below
Company	✓	✓	✓
Statutory	✓	✓	✓

**Note:** Only a company or statutory creditor is required to appoint a proxy. Individuals (including employees) and partnerships may appoint a proxy, but only if they want that proxy to attend the meeting on their behalf.

##### *Explanation of documents*

- An explanation of the documents described in the table is set out below.
  - **Meeting Registration.** The Registration Notice, which is accessed via the below link, provides us with your contact details. We will use those contact details to provide you with the necessary access and voting codes for the meeting.

○ **Registration link:** <https://forms.office.com/r/FDqtCpZVVZ>

- **Proxy form (if applicable).** Completing a proxy form allows you to appoint another person (known as a proxy) to attend the meeting on your behalf. It is mandatory for a company or statutory creditor to appoint a proxy to attend the meeting on its behalf. If an individual is

attending in person, a proxy form is not required. Please note if you are a creditor of both of the Companies, you must complete a new proxy form for each company.

- **Formal proof of debt.** The formal proof of debt provides us with details of the debt owing by, or your claim against one or both of the Companies. Please attach to the proof of debt supporting documents (e.g. invoices) that substantiate your claim.

- Employees do not need to provide a formal proof of debt unless claiming an amount different to that as advised by the Administrators.
- If you are a creditor of both of the Companies, you must complete a proof of debt for each company.

#### 1.2.4 How do I access the above meeting documents?

- The meeting registration form is an online form and is available via the following link:  
[www.forms.office.com/r/FDqtCpZVVZ](http://www.forms.office.com/r/FDqtCpZVVZ)
- Copies of the Proof of Debt and Proxy forms can be found at the Creditors Portal:  
[www.fticonsulting.com/creditors/centrex-limited-and-agriflex-pty-ltd](http://www.fticonsulting.com/creditors/centrex-limited-and-agriflex-pty-ltd)

#### 1.2.5 When and how do I return the completed documents?

- The required completed documents must be returned to us no later than **4:00PM (AEST) on Friday, 13 June 2025**. Please return your documents via one of the following methods:

**Email:** [Centrex@fticonsulting.com](mailto:Centrex@fticonsulting.com) or [Agriflex@fticonsulting.com](mailto:Agriflex@fticonsulting.com)

**Post:** Attn: Centrex Limited and Agriflex Pty Ltd (both Administrators Appointed)  
C/- FTI Consulting  
GPO Box 3127  
Brisbane QLD 4001

- If you are returning the documents via post, please allow sufficient time for the documents to arrive prior to the cut-off time.

#### 1.2.6 What happens next?

- Following return of all your documents, we will:
  - Email you or your proxy a confidential link to access the meeting online; and
  - Provide a unique code so you can vote at the meeting.

#### 1.2.7 How do I ask a question at the meeting?

- Creditors may submit questions by email sent to [Centrex@fticonsulting.com](mailto:Centrex@fticonsulting.com) or [Agriflex@fticonsulting.com](mailto:Agriflex@fticonsulting.com) prior to the meeting. Alternatively, creditors can use the question-and-answer function during the meeting.
- The Administrators may be unable to answer all questions due to time constraints. If this occurs, the Administrators will select questions that are more relevant to the broader creditor base, ahead of those relevant to specific creditors. Creditors with specific questions may contact us by email after the meeting.

### 1.2.8 What if I can't access the meeting?

- All parties attending the meeting are responsible for ensuring they have the technology and internet connection to attend the meeting online. Unfortunately, we are unable to assist with any technical issues relating to accessing the meeting.

## 1.3. Questions and help

- Please contact FTI Consulting on (07) 3225 4900 or [Centrex@fticonsulting.com](mailto:Centrex@fticonsulting.com) or [Agriflex@fticonsulting.com](mailto:Agriflex@fticonsulting.com) if you are unsure about any of the matters raised in this report or the impact any decision about the Companies' future may have on you.

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## Key messages

## 2. Key messages

Set out below is a summary of the key messages and recommendations which are detailed in this report. Please read this summary in conjunction with the remainder of the report and the Administrators' Report, including the terms of reference contained in **Appendix 1** and any other attachments.

Key areas	Commentary	Analysis
<b>Administrators' Update</b>	<p>Since the Administrators' Report, we have undertaken the following key actions:</p> <ul style="list-style-type: none"> <li>■ Continued to operate the business under care and maintenance;</li> <li>■ Selected and engaged with a preferred bidder to progress and obtain a sale proposal in the form of a DOCA;</li> <li>■ Prepared and issued employee entitlement letters to all former and current employees; and</li> <li>■ Undertook further investigations into the affairs of the Companies to identify any recoveries available to a liquidator in a liquidation scenario.</li> </ul>	Section 4
<b>Voidable transactions and offences</b>	<p>We have undertaken further investigations into possible voidable transactions and we note the following:</p> <ul style="list-style-type: none"> <li>■ We have not identified any preference payments which may be recoverable by a liquidator.</li> <li>■ A liquidator may seek to challenge certain charges and consider them to be deemed as an unfair preference, to the extent they secure past indebtedness. However, a liquidator would need to consider whether it would be commercial to do so, noting in the event of a liquidation, it is unlikely the prior ranking security holder will be paid in full.</li> </ul>	Section 5.1.1 – 5.1.2
<b>Estimated date of insolvency</b>	<p>Our further investigations into the estimated date of insolvency have identified the Companies likely became insolvent from <b>July 2024</b> and remained so up until the time of our appointment on 3 March 2025. A liquidator would need to investigate this further, taking into account the events leading up to the administration.</p>	5.1.5

Key areas	Commentary	Analysis																											
<b>Liability for insolvent trading</b>	<p>Based on the estimated date of insolvency, we estimate there is a potential insolvent trading claim against the Directors of <b>Agriflex</b> to be between <b>Nil</b> and <b>\$2.75m</b> and <b>Nil</b> for <b>Centrex</b>.</p> <p>The above figures represent the net potential trading claim takes into account the likely Safe Harbour protection which the Directors may avail themselves to, the significant costs incurred by a liquidator to pursue any insolvent trading claim.</p>	Section 5.1.7																											
<b>Proposal for a deed of company arrangement</b>	<p>A proposal for a DOCA has been received from PRL. The DOCA provides for:</p> <ul style="list-style-type: none"> <li>■ Payment of an \$8.2M Contribution;</li> <li>■ Payment of \$400k relating to unsold inventory;</li> <li>■ Provision of \$100k per week in holding costs;</li> <li>■ Transfer of 100% shares in Centrex to the DOCA Proponent; and</li> <li>■ Creation of a Creditors' Trust to enable the transfer of shares in Centrex and make distributions.</li> </ul>	Section 6																											
<b>Estimated outcome for creditors</b>	<p>The estimates shown are based on the information presently available, our view of the Companies' estimated realisable value of assets and estimated claims of creditors:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Estimated Returns</th> <th colspan="2" style="text-align: center;">Liquidation</th> <th style="text-align: center;">DOCA</th> </tr> <tr> <th style="text-align: center;">Centrex</th> <th style="text-align: center;">Agriflex</th> <th style="text-align: center;">Pooled</th> </tr> </thead> <tbody> <tr> <td>Secured creditors</td> <td style="text-align: center;">Withheld</td> <td style="text-align: center;">Withheld</td> <td style="text-align: center;">30.74 – 32.21 c/\$</td> </tr> <tr> <td>Priority Creditors <sup>1 &amp; 2</sup></td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil - 54.41 c/\$</td> <td style="text-align: center;">100 c/\$</td> </tr> <tr> <td>Unsecured Creditors</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td style="padding-left: 20px;">Pool A</td> <td></td> <td></td> <td style="text-align: center;">7.06 – 10.96 c/\$</td> </tr> <tr> <td style="padding-left: 20px;">Pool B</td> <td></td> <td></td> <td style="text-align: center;">Nil – 8.46 c/\$</td> </tr> </tbody> </table> <p><sup>1</sup> FEG scheme does not cover superannuation.</p> <p><sup>2</sup> Eligible employees can claim via the FEG scheme in a liquidation scenario only. FEG payments are subject to caps. FEG still stand in the shoes of any employee it pays.</p>	Estimated Returns	Liquidation		DOCA	Centrex	Agriflex	Pooled	Secured creditors	Withheld	Withheld	30.74 – 32.21 c/\$	Priority Creditors <sup>1 &amp; 2</sup>	Nil	Nil - 54.41 c/\$	100 c/\$	Unsecured Creditors	Nil	Nil	N/A	Pool A			7.06 – 10.96 c/\$	Pool B			Nil – 8.46 c/\$	Section 7
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	Centrex	Agriflex	Pooled																										
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Pool A			7.06 – 10.96 c/\$																										
Pool B			Nil – 8.46 c/\$																										

**Key areas**

**Commentary**

**Analysis**

**Timing of payments to creditors**

The indicative (estimated) timing of dividends are set out below for each class of creditor under a DOCA and liquidation scenario:

Estimated timing of payments	Liquidation		DOCA
	Centrex	Agriflex	Pooled
Secured creditors	6-12 months	6-12 months	2-3 months
Priority claims	n/a	1-3 years	2-3 months
Unsecured Creditors	n/a	n/a	3-6 months

It is assumed in the liquidation scenarios that employees will have access to the FEG scheme and therefore will have the majority of their entitlements covered, as there will be insufficient asset realisations to meet their entitlements. Certain employees may be subject to maximum capping thresholds. As outlined above, we note the FEG scheme does not cover superannuation.

Section 7

**Remuneration**

Under Div 60-10 of the Insolvency Practice Schedule, the remuneration of the external administrator can be fixed by resolution of the creditors at the reconvened second meeting of creditors. Details of our proposed remuneration and resolutions are included in our Remuneration Approval Report.

Appendix 5

### 3. Recommendation on the Companies' future

- In our opinion it is in the creditors' interests that the Companies execute a DOCA in line with the terms proposed. Details about the estimated return to creditors and other information about what creditors can decide at the meeting are provided at **Sections 7 and 8** of this report.

Options available to creditors	Option 1: Execute a DOCA	Option 2: Administration end	Option 3: Liquidation
<b>Description</b>	<ul style="list-style-type: none"> <li>Whether it would be in the creditors' interests for the Companies to execute a DOCA</li> </ul>	<ul style="list-style-type: none"> <li>Whether it would be in the creditors' interests for the administration to end</li> </ul>	<ul style="list-style-type: none"> <li>Whether it would be in the creditors' interests for the Companies to be wound up</li> </ul>
<b>Key factors to considers</b>	<ul style="list-style-type: none"> <li>On balance, there appears to be less uncertainty under the DOCA proposal compared to a liquidation scenario</li> <li>It is likely that unsecured creditors will potentially receive a greater return under the DOCA proposal than they would if the Company was immediately wound up and within an earlier timeframe than liquidation.</li> </ul>	<ul style="list-style-type: none"> <li>The Companies are insolvent with no cash to pay all due debts and no confirmed prospects of obtaining external funding</li> </ul>	<ul style="list-style-type: none"> <li>The proposed DOCA will likely provide a higher cents in the dollar return for unsecured creditors than they may receive in an immediate winding up</li> </ul>
<b>Our opinion</b>	<ul style="list-style-type: none"> <li>Is in the creditors' interests that the Companies execute a DOCA in line with the terms proposed</li> </ul>	<ul style="list-style-type: none"> <li><b>Not</b> in the creditors' interests that the administration should end</li> </ul>	<ul style="list-style-type: none"> <li><b>Not</b> in the creditors' interests that the Companies be wound up</li> </ul>
<b>Recommended option</b>	<b>Recommended</b>	Not recommended	Not recommended

## 4. Administrators' Update

### 4.1. Progress of Administration

- As communicated in the Administrators' Report we have continued to operate the Companies on a care and maintenance basis since 11 March 2025 whilst pursuing a sale and/or recapitalisation of the business. Set out below is a brief summary of works completed since our last report to creditors dated 31 March 2025:

#### 4.1.1 General and statutory

- Convened and adjourned the second meeting of creditors of the Companies on 8 April 2025.
- Maintained and prepared a summary of our receipts and payments during the Administration. Please refer to **Schedule D** of the Companies' respective Remuneration Approval Reports (**Appendix 5**) for further details.
- Prepared and attended to lodgement of required ASIC forms.
- Prepared this supplementary report pursuant to section 75-225 of the IPR.
- Prepared ASX announcements and responded to shareholder enquiries.

#### 4.1.2 Trading

- Communicated extensively with the Companies' suppliers and internal finance team concerning supply, purchase orders and invoices.
- Liaised with secured creditors to ensure the ongoing use of essential plant and equipment.
- Worked with multiple customers to negotiate and arrange the sale of phosphate inventory.
- Actively monitored receipts and payments to ensure effective cash flow management, including prioritising critical expenditure.
- Attended to day-to-day trade on issues as they arose.

#### 4.1.3 Employees

- Processed payment of superannuation accrued from the date of appointment to 31 March 2025.
- Processed payment of annual leave accrued from the date of appointment to date of termination for certain employees.
- Continued to review and process payroll for the Companies and attended to various payroll matters and queries.
- Reviewed the Companies' records to prepare and lodge the pre-appointment Superannuation Guarantee Charge statement relating to unpaid superannuation for the period 1 January 2025 to 2 March 2025.
- Liaised with employees and attend to ad-hoc employee queries and issues.
- Undertook a review of employment contracts.
- Finalised and issued correspondence to employees outlining pre-appointment entitlements owed and responding to queries on same.

- Communicated with the Services Australia Child Support branch regarding pre and post appointment entitlements.
- Prepared and issued separation certificates as requested by certain employees.

#### 4.1.4 Investigations

- Conducted further investigations into:
  - The estimated date of insolvency for the Companies;
  - Any potential breaches of the Act by the Directors;
  - Any voidable transactions and commerciality and collectability of same;
  - Potential insolvent trading claims against the Directors;
  - The Directors' ability to claim Safe Harbour protection from insolvent trading and any instances of non-compliance with the Safe Harbour eligibility criteria.
  - The Companies' pre-appointment D&O insurance policy, in particular to understand circumstances in which the policy may respond to any potential claims against the Directors.
- Further details on the investigations undertaken is discussed in **Section 5** of this report.

#### 4.1.5 Sale process and outcome

- In the Administrators' Report, we provided a summary of the key stages of the sale and/or recapitalisation campaign, which began on 7 March 2025 and progressed to binding offer stage on 31 March 2025.
- The Administrators assessed the three final offers and considered the following:
  - Potential returns to creditors, including priority employee claims, Secured Lenders' claims and unsecured creditors;
  - The time to complete each proposed transaction and the operational funding available as part of the offers;
  - The conditions attached to the offers and ability to satisfy the conditions;
  - The ability of each party to complete the transaction; and
  - Other commercial considerations relevant for the ongoing viability of the business.
- From the Administrators' assessment, PRL was selected as the preferred bidder. Exclusivity was provided to PRL to undertake its due diligence for a period of 45 days which ended on 30 May 2025.
- PRL paid a deposit of \$1m in exchange for the right to conduct due diligence on an exclusive basis for a period of 45 days.
- We conducted the following extensive work during this due diligence period:
  - Attended and held multiple discussions with PRL, the Companies' staff and external advisors;
  - Attended to numerous requests for information from PRL; and
  - Held meetings with key stakeholders regarding PRL's offer.

### DOCA Proposal

- On 6 June 2025 PRL submitted its final offer, through a DOCA proposal, for the transfer of all shares in Centex.
- The key features of the DOCA proposal are provided in **Section 6** of this report and a copy of the DOCA proposal is **attached** at **Appendix 3**. A summary of the transaction follows:
  - Transfer of 100% of shares in Centrex to the Proponent by the Deed Administrators with leave of the Court pursuant to section 444GA(1)(b) of the Act.
  - At completion, which occurs at the time the shares are transferred to the Proponent and liabilities are transferred to the Creditors' Trust, the Proponent will pay \$8.2m (which includes the \$1m already paid) to comprise the Creditors' Trust Fund to be available for distribution to creditors.
  - The Proponent will assume entitlements of all current employees of the Companies.
  - The Proponent and the Administrators will enter into an agreement whereby the Proponent may recommence operations of the Ardmore Phosphate Mine as soon as practicable; the Proponent will provide working capital of \$100k a week to the Administrators and/or Deed Administrators (as applicable) for the operations of the Companies up to completion.
  - The Proponent will pay a further \$400k (plus GST) at in respect of Inventory.
  - Any funds held by the Deed Administrators of the Companies at the time of Completion will be transferred to the Creditors Trust.
  - The DOCA proposal is subject to the following conditions:
    - The making of an order by the Court pursuant to section 444GA(1)(b) of the Act to transfer all shares in Centrex to the Proponent, and the consequent transfer of the shares. Further detail on the court application under section 444GA is outlined in **Section 6.8** of this report;
    - ASIC granting relief pursuant to section 606 of the Act;
    - The execution of binding agreements or terms sheets, on terms acceptable to PRL with certain key counterparties;
    - Release by NAB of all its security interests granted by the Companies and any subsidiaries of Centrex;
    - PRL procuring the release of the bank guarantee provided by NAB to the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development to value of \$562,586;
    - Termination by the Deed Administrators of the offtake agreement with Samsung C&T Corporation;
    - All current directors of the Companies are removed from the board and replaced with nominees of PRL;
    - Execution of the Creditors' Trust Deed; and
    - There being no regulatory intervention that restrains, prohibits or otherwise impedes the proposed transfer of the shares in Centrex to PRL and/or its nominee.
  - The timeframe for completion of the transaction is subject to the timing of satisfaction of the above conditions. We anticipate completion occurring by mid to late July 2025, with a sunset date of 31 August 2025, however this is subject to creditors' approval at the reconvened second meeting of creditors, ASIC granting the requisite relief and Court approval.
  - Details of the estimated return to creditors under the DOCA proposal are provided in **Section 7** of this report.

## 4.2. Administrators' announcements on the Australia Securities Exchange

- The following announcements were made on the ASX during the period of the Administration:

Date	Announcement
4 March 2025	Appointment of Voluntary Administrators
4 March 2025	Suspension from Quotation
5 March 2025	Closure of Entitlement Offer
5 March 2025	Cancel – Proposed Issue of Securities – CXM
7 March 2025	Commencement of Sale and/or Recapitalisation Process
12 March 2025	Update on Operations
1 April 2025	Convening of Second Meeting of Creditors
9 April 2025	Long Term Suspended Entities
16 April 2025	Update on Sale Process
28 April 2025	Update to Shareholders on Deferral of Financial Reporting

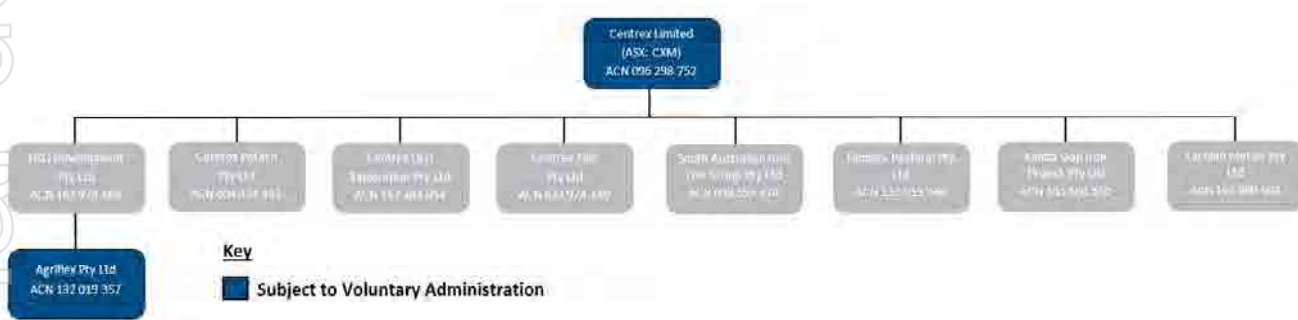
## 4.3. Committee of Inspection

- At the date of writing, the Administrators have not needed to call on the COI. Should Agriflex proceed into liquidation, members of the COI formed at the first meeting of creditors of the Voluntary Administration can remain should they wish. During liquidation it is very likely the future Liquidators will need to call on the COI for various matters including but not limited to approving the Liquidators' remuneration and considering investigations into voidable transactions. If any other creditors would like to nominate to join the COI for the liquidation period, please contact our office at [centrex@fticonsulting.com](mailto:centrex@fticonsulting.com) and [agriflex@fticonsulting.com](mailto:agriflex@fticonsulting.com).

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#### 4.4. Centrex Subsidiaries

- Centrex has nine subsidiary companies (including Agriflex), collectively the 'Centrex Group'. The structure of the subsidiaries is as follows:



- We set out below a summary of the role and function of each of the companies within the Centrex Group.

#### 4.4.1 Centrex Limited

- ASX listed holding company;
- Head office function;
- Holds a 'Royalty right' and call option as a result of entering into a SPA with OMPL on 22 May 2018 for the sale of ML 6344 located in South Australia, referred to as the 'Wilgerup Tenement'. In relation to this sale, we note the following:
  - Centrex sold the Wilgerup Tenement to OMPL on 22 May 2018 for future royalty payments, calculated by an agreed \$ per ton of ore mined up to a cap of \$5m (indexed annually to the CPI). We note there is no obligation or duty for OMPL to undertake mining operations on the Wilgerup Tenement and as at the date of this report, no mining operations have commenced.
  - Under this SPA, Centrex has a call option available should OMPL not commit to a final investment decision on mining operations by 22 May 2028. It is worth noting OMPL has the ability to 'put' the Wilgerup Tenement back to Centrex at any time before this date.
  - OMPL was placed into voluntary administration on 28 February 2025. In our view, the Administrators of OMPL have the following options with respect to the Wilgerup Tenement:
    1. Continue holding the tenement and take no action;
    2. Commit to or commence mining operations;
    3. Sell the tenement to a third party; or
    4. 'Put' the tenement back to Centrex.
  - Given OMPL is currently in voluntary administration, we do not think it likely any mining operations will commence. We expect OMPL will either continue to hold the tenement or seek to sell the tenement to a third party in order to reduce holding costs incurred as part of the tenement (noting it is a condition under the SPA that OMPL is required to ensure the third party executes a deed in which it agrees to be bound by the royalty obligations set out in the SPA – we note in this regard we have put the administrators of OMPL on notice with respect to Centrex's rights under the SPA);
  - Based on our enquiries, the estimated rental / annual fees of the Wilgerup tenement are approximately \$71k per year, this would be a significant impediment in a liquidation scenario if the tenement reverted back to Centrex;
  - The Mining Lease will be up for renewal on or around August 2029. We understand obtaining renewal can be difficult in circumstances where no mining activities have commenced for over 20 years, noting the original lease was granted in August 2009.
  - Further commentary is provided in **Section 7.5.1, Note 4** in relation to the estimated realisable value of this royalty right.

#### 4.4.2 Kimba Gap Iron Project Pty Ltd

- Holds a 'Royalty right' and call option as a result of entering into a SPA with OMPL on 22 May 2018 for the sale of Retention Lease 129 located in South Australia, referred to as the 'Kimba Gap Tenement'. In relation to this sale we note the following:
  - KGIP sold the Kimba Gap Tenement to OMPL on 22 May 2018 for future royalty payments, calculated by an agreed \$ per ton of ore mined up to a cap of \$5m (indexed annually to the CPI). We note there is no obligation or duty for OMPL to undertake mining operations on the Kimba Gap Tenement.
  - Under this SPA, KGIP has a call option available should OMPL not commit to a final investment decision on mining operations by 22 May 2028. It is worth noting OMPL has the ability to 'put' the Kimba Gap Tenement back to KGIP at any time before this date.

- OMPL was placed into voluntary administration on 28 February 2025. In our view, the Administrators of OMPL have the following options with respect to the Kimba Gap Tenement:
  1. Continue holding the tenement and take no action;
  2. Commit to or commence mining operations;
  3. Sell the tenement to a third party; or
  4. 'Put' the tenement back to Centrex.
- Given OMPL is currently in voluntary administration, we do not think it likely any mining operations will commence. We expect OMPL will either continue to hold the tenement or seek to sell the tenement to a third party in order to reduce holding costs incurred as part of the tenement (noting it is a condition under the SPA that OMPL is required to ensure the third party executes a deed in which it agrees to be bound by the royalty obligations set out in the SPA – we note in this regard we have put the administrators of OMPL on notice with respect to Centrex's rights under the SPA); and
- The estimated rental / annual fees of the Kimba Gap Tenement are approximately \$101k per year and are anticipated to go up to approximately \$290k per year from November 2026, this would be a significant impediment in a liquidation scenario if the tenement reverted back to Kimba Gap.

#### 4.4.3 DSO Development Pty Ltd

- Holds the interest in its wholly owned subsidiary Agriflex.
- The management / former management of DSO and the Companies advised DSO does not own any assets other than the shares in Agriflex. Therefore, the realisable value of shares in DSO is limited to the value of shares in Agriflex.

#### 4.4.4 Agriflex Pty Ltd

- Holds the following mining tenements in relation to the Ardmore Phosphate Project (collectively referred to as the "Agriflex Tenements" in this report):
  - ML 5542
  - EPM 26551
  - EPM 26568
  - EPM 26841
  - Duchess EPM 28684
- Incitec holds a first ranking mortgage over ML 5542 in accordance with the Mining Tenement Mortgage between Incitec and Agriflex dated 26 June 2017. This is to secure the private royalties owed under the Royalty Deed entered into between Incitec and the Companies dated 26 June 2017.
- On 3 March 2025 Aurizon registered a tenement mortgage dated 2 March 2025 over the above Ardmore Tenements, with the exception of EPM 26551, under the Mineral Resources Act 1989 (QLD). The mortgage over ML 5542 is second ranking to the mortgage registered by IPL on 29 June 2017, which secures royalties owed to them by Agriflex as referenced above. Otherwise, the mortgage is first ranking.
- Mining and processing operations at the Ardmore Phosphate Project; and
- Owner of plant and equipment.

#### 4.4.5 Flinders Pastoral Pty Ltd

- On 28 December 2018 Flinders entered into a Land Sale Contract to sell land it owned located in Lipson, South Australia for c\$1.4m. This land sale settled on or around 3 June 2019.
- Searches have not identified any other real property owned by Flinders.

- Based on information available to us, searches and discussions with management / former management of Flinders we have not identified any assets owned by Flinders.

#### 4.4.6 Centrex Potash Pty Ltd

- Holds the following exploration tenements to the Oxley Potash Project located in the Midwest of Western Australia:
  - E70/4318
  - E70/5976
  - E70/5977
  - E70/5978
- In a liquidation scenario, a Liquidator's ability to complete transactions for the sale these tenements / shares of this subsidiary would be impacted by:
  - The financial position of the individual subsidiary.
  - The impact of Centrex ceasing to operate.
  - The time and costs to complete any transaction.
  - The funding available to allow the continued funding of the subsidiaries until a sale is completed.

#### 4.4.7 Centrex QLD Exploration Pty Ltd

- Centrex Exploration held three mining exploration licences in the Northern Territory. Searches confirm all three licences were surrendered / ceased prior to our appointment as Administrators.
- Based on information available to us and discussions with management of Centrex Exploration, we have not identified any assets owned by Centrex Exploration.

#### 4.4.8 Centrex Zinc Pty Ltd

- Made the following two provisional patent applications:

Application Number	Title	Applicant	Inventor	Filing date	Status
2019900277	Methods of Processing Zinc containing ores	Centrex Zinc Pty Ltd	Ben Hammond	31 January 2019	Lapsed
2018900256	Methods of Processing Zinc containing ores	Centrex Zinc Pty Ltd	Ben Hammond	29 January 2018	Lapsed

- Both patent applications have lapsed under section 142 of the *Patents Act 1990 (Cth)* and are therefore no longer protected. Given the time passed since the applications lapsed, Centrex Zinc likely has no ability to access an extension of time for the applications under section 223 of the Patents Act.
- Based on the information available, the Administrators' view is the provisional patent applications submitted by Centrex Zinc have no realisable value.

#### 4.4.9 South Australian Iron Ore Group Pty Ltd

- Formerly the holding company for joint venture iron ore assets. The director of SAIOG has advised it is currently an inactive company.
- Additionally, we note our searches have not identified any assets owned by the company.

#### 4.4.10 Lachlan Metals Pty Ltd

- Holds the following exploration tenement to the Goulburn Base Metals Project located in the Lachlan Fold Belt in New South Wales:
  - EL 7388
- In a liquidation scenario, a Liquidator's ability to complete transactions for the sale these tenements / shares of this subsidiary would be impacted by:
  - The financial position of the individual subsidiary.
  - The impact of Centrex ceasing to operate.
  - The time and costs to complete any transaction.
  - The funding available to allow the continued funding of the subsidiaries until a sale is completed.

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## 5. Investigations, offences and voidable transactions

### 5.1. Progress to date

- The law requires us to investigate and specify whether there appears to be any voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act.
- In the Administrators' Report we advised preliminary investigations had been made into the Companies' solvency and potential voidable transactions where money or property may be recoverable for the benefit of creditors. Since the Administrators' Report we have progressed our investigations into potential preference payments and safe harbour protections.

#### 5.1.1 Voidable transactions – unfair preference payments

- As part of our initial review and included in the Administrators' Report, we identified possible preferential payments to trade and statutory creditors totalling up to \$1.6m for both the Companies.
- We note upon further review, including a review against copies of relevant bank statements, a significant payment was identified to be made one day before the relation back period to a specific creditor totalling \$927k resulting in a corresponding reduction of any potential preference claim.
- Additionally, we have undertaken a further review and analysis into the remaining possible preference claims previously identified, including an individual review on each potential claim to:
  - Understand the continuing business relationship and entitlement to running account defence; and
  - Identify and consider relevant defences which will be available to a creditor for any preference claim, including whether the creditor may have had knowledge or ought to have had knowledge the Company/ies were or likely to become insolvent at the time of receiving payment.
- Based on our further analysis, we estimate the possible preference claims available to a liquidator, if appointed, to be **Nil** for both the Companies.

#### 5.1.2 Voidable transactions – Voidable charges

- In the Administrators' Report we advised a potential voidable charge against the enforceability of Aurizon's GSA may arise in a liquidation scenario, given the registration occurred within six months of the date of appointment.
- Based on our further investigations, we note:
  - Aurizon's GSA was entered into on 27 December 2024 over all the assets of the companies in the Centrex Group, securing all obligations owed by each of them to Aurizon. This was registered on the PPSR as an AllPaaP on 11 December 2024, in anticipation of the GSA being granted shortly thereafter (this essentially secured all of the Centrex Group's assets, current and future, to Aurizon, albeit behind existing securities already in place);
  - Aurizon entered into a priority deed with NAB, where its security is second ranking behind NAB (with the exception of certain proceeds from inventory sales which were an agreed priority to Aurizon). We note NAB has a GSA dated 19 March 2024, granted by each company in the Centrex Group, securing

amounts owed to NAB by Agriflex and Centrex. This was registered on 26 March 2024 on the PPSR against each company in the Centrex Group.

- We also note that Aurizon continued to provide services to Agriflex after these securities were entered into and up to the date of the Administrators' appointment.
- We consider the above securities granted by the Companies to Aurizon may be susceptible to a challenge either by:
  - The GSA registration occurring within 6 months of the appointment of Voluntary Administrators, under section 588FL of the Act the relevant security interest may be considered to have vested with the Administrators;
  - In relation to ML 5542, the tenement whereby IPL has first ranking mortgage and Aurizon holds a second ranking mortgage:
    - voidable as against a liquidator to the extent it secures past indebtedness;
    - by Companies under a 'knowing receipt' claim under the first limb of *Barnes v Addy* (i.e. it was a breach of directors' duty to grant the security and Aurizon had knowledge that granting it would be a breach). To succeed, this claim would require an assessment of whether overall it was in the Companies' interests to grant the security. Given the Companies were either insolvent or close to insolvent at the time of granting the security, to be considered in the Companies best interests, granting the security would also need to be in the interests of the Companies creditors.
- We note when considering any security that is subject to challenge, a liquidator is required to consider whether a challenge is commercial to do so, i.e., is it worth challenging the security if the value of the assets available in a liquidation is unlikely to payout the prior ranking security holders.
- At this stage, the Administrators do not anticipate any surplus funds to be available in a liquidation scenario which would result in funds flowing to Aurizon. Please refer to **Section 7** for further details. It is the Administrators' view it would be uncommercial for a liquidator to void the Aurizon's security, as there is no benefit to creditors in doing so.

### 5.1.3 Liability for insolvent trading

- Directors have a positive duty to prevent a company from trading whilst it is insolvent (section 588G of the Act). If a director is found to have contravened section 588G they may be ordered to pay an amount of compensation to the company equal to the amount of loss or damage suffered by creditors of the company as a result of the contravention.
- Information about possible insolvent trading is relevant to creditors when making a decision about the future of the company, as directors of the company can only be pursued for insolvent trading if the company is placed into liquidation.
- It is important to note a director can raise a number of possible defences to a claim for insolvent trading (see section 588H of the Act), including:
  - The director had reasonable grounds to expect, and did expect, that the company was solvent and would remain solvent;
  - The director:
    - had reasonable grounds to believe, and did believe, that a competent and reliable person was responsible for providing adequate information to the director about the company's solvency and that person was fulfilling that responsibility; and
    - expected, on the basis of that information, the company was solvent and would remain solvent;
    - because of illness or for some other good reason, did not take part in the management of the company at the relevant time; and

- took all reasonable steps to prevent the company from incurring the debts in question.
- On 19 September 2017, the *Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017* came into effect, which provides protection to directors under the safe harbour amendments made to the existing insolvent trading laws in certain circumstances (see section 588GA of the Act).

#### 5.1.4 Assessment of solvency on an individual basis

- As advised in the Administrators' Report, our appointment as Administrators of the Companies was an appointment to two companies within the Centrex Group. Although the secured debts of the Centrex Group were cross-collateralised, the day-to-day operations and cash management of the Companies were kept separate.
- As our appointment did not encompass all entities within the corporate structure of Centrex, we formed the view it would be appropriate to conduct our assessment of solvency on an individual basis rather than consolidated basis.
- We note our focus predominantly centred around the solvency of Agriflex, as the solvency of Centrex is intrinsically linked and highly contingent on the solvency of Agriflex for the following reasons:
  - Centrex provided a Parent Company Guarantee to the rail and freight provider of Agriflex in relation to debt owed by Agriflex; and
  - Centrex relied upon Agriflex to cover its day-to-day costs, noting it held limited cash at bank throughout the periods observed and generated no revenue.

#### 5.1.5 Estimated date of insolvency

- In our Administrators' Report, we outlined our preliminary view the Companies were likely insolvent from September 2024 based on the following:
  - Agriflex had a current ratio below one every month from as early as May 2024, which deteriorated from June 2024 ( this was explained further in the Administrators Report at **Appendix 3**);
  - Agriflex began incurring significant royalties to QRO which remained unpaid from FY23 to the date of our appointment;
  - Agriflex reported net losses in FY23, FY24 and in the lead up to the administration, reported monthly losses from April 2024 onwards; and
  - Centrex had a current ratio below one and incurred trading losses for all periods observed (being March 2024 onwards).
- Further analysis has been conducted into the various indicators of insolvency, which have led to our conclusions noted in this section, including an updated estimated date of insolvency.
- From our investigations to date, our view is the Companies may have become insolvent from **July 2024** and remained so up until our appointment as Voluntary Administrators on 3 March 2025, based on the following indicia (in addition to those outlined in the Administrators' Report):
  - In late June 2024, NAB refused to provide a transaction account for working capital purposes, indicating at a minimum, a partial withdrawal of support from a key secured creditor. We note NAB ultimately provided access in the form of an overdraft facility of c\$2.5m in January and February 2025 to assist with wages, payment of key suppliers and purchasing spare parts;
  - The Companies' rail and freight provider was due a minimum charge payment of c\$4.5m on 30 June 2024 which was part of the contract between the parties. This primarily drove a significant increase in the Companies' aged payables from c\$9m to c\$15.7m in June 2024;

- Auditors of the Companies raised concerns in relation to the ability of the Companies to continue as a going concern in July 2024; and
- The Companies entered into a payment plan with Aurizon in July 2024. However, the Board reflected they will have issues in relation to meeting the payment plan, noting the Companies ultimately defaulted on the payment plan in November 2024.

#### 5.1.6 Safe harbour protection

- We have undertaken further work in relation to safe harbour protection from insolvent trading, which the Directors have claimed. As part of this work we have reviewed advice provided by the Companies' advisors and determined, based on our review of the documents available, the Directors engaged appropriately qualified Safe Harbour advisors on or around **18 September 2024**.
- A summary of the Companies' compliance with safe harbour eligibility criteria is provided at **Appendix 4** of this report and is to be referred to in conjunction with the following commentary:
  - Under the Act, substantial compliance with the eligibility criteria must exist to allow directors to avail themselves of Safe Harbour protection from insolvent trading. A director cannot avail themselves to Safe Harbour protection where, at the time the relevant debt was incurred, the company was failing to:
    - Pay the entitlements of its employees by the time they fall due (section 588GA(4)(a)(i)); or
    - Give returns, notices, statements, application or other documents are required by taxation law (section 588GA(4)(a)(ii)).
  - And that failure:
    - Amounts to less than substantial compliance with that obligation (section 588GA(4)(b)(i)); or
    - Was one of two or more failures to do those matters during the 12-month period ending when the debt was incurred (section 588GA(4)(b)(ii))
  - In this regard, the Administrators are aware of two instances where Agriflex has failed to pay entitlements of its employees by the time they fell due. We note the first instance occurred in January 2025, with a minor underpayment to an employee. A second instance of failing to comply occurred on 15 February 2025, when Agriflex failed to make a final payment of wages, annual leave and redundancy to an employee. As the Safe Harbour regime is relatively new there is little case law available to understand whether the above two instances are likely to negate Safe Harbour protection.
  - The Court may consider a company is substantially compliant with its obligations where the practical effect of a single failure is small when viewed in the context of the company's circumstances.
  - It is the Administrators' preliminary view, based on the information available at the time, the actions taken by the Directors were likely to have led to a better outcome than an immediate liquidation. These actions include:
    - Engaging and negotiating with a key supplier, including entering and executing a deed of forbearance;
    - Engaging a third party broker to understand Centrex's ability to undertake a successful capital raise, which was ultimately commenced in January 2025; and
    - Engaging with appropriate safe harbour advisors to assist with the development and implementation of the better outcome plan.
  - There is a strong likelihood the Directors may apply for and obtain an order of relief under section 588GA(6) in relation to some or all of the relevant failures, which may allow the Directors to avail

themselves the Safe Harbour protection for the whole period, being **18 September 2024** to the date of our appointment as Administrators.

- We note further independent legal advice would be sought should the Companies enter liquidation, and a further update on our investigations would be provided in the Liquidators' Statutory Report, required to be issued within three months of the liquidation date.
- For the purposes of our assessment on the Safe Harbour protections we have undertaken a review on an individual entity basis and for completeness, and no instances of non-compliance were identified within Centrex.

### 5.1.7 Estimated insolvent trading claims

- Further analysis has been conducted into the Companies' debts incurred whilst possibly insolvent. Based on a potential date of insolvency of **1 July 2024** the unpaid debts incurred from this date up to the date of our appointment total c\$17.23m for Agriflex and \$0.22m for Centrex.
- These estimates are presented on a gross basis and do not take into account any potential Safe Harbour protection which the Directors may avail themselves to. As outlined above, Safe Harbour protection would be for the period 18 September 2024 (if not earlier) to at least 15 February 2025 for Agriflex and to the date of our appointment for Centrex. Additionally, there would be significant costs incurred by a liquidator to pursue any insolvent trading claim, which would be vigorously defended by the Directors.
- For the purposes of our estimated statements of position to be provided to creditors (refer to **Section 7**), we have undertaken a review and high-level estimate on the above in order to provide creditors with an estimated net recoverable figure.
- We estimate the **net recoverable** insolvent trading claim for **Agriflex** to be between **Nil** and **\$2.75m** based on adjustments to exclude unpaid debts incurred during the period where the Directors of Agriflex are able to avail themselves to Safe Harbour protection (18 September 2024 to 15 February 2025) and costs which would be considered / incurred when pursuing a claim to litigation, further details are provided in **Section 7** of this report.
- We estimate the **net recoverable** insolvent trading claim for **Centrex** to be **Nil**. This is as a result of the Directors' ability to avail themselves to Safe Harbour protection for the period 18 September 2024 to the date of our appointment (rationale outlined in **Section 5.1.6**) which reduces any potential claim to Nil.
- If the Companies are wound up and a liquidator appointed, further work would be performed on the solvency position of the Companies to determine whether there is a commercial benefit to creditors in pursuing the Directors for insolvent trading.

### 5.1.8 Directors' capacity to pay claims by a liquidator

- As advised in the Administrators' Report, we requested the Directors to provide details on their personal financial position, however, they have declined to provide this information.
- We have undertaken title and property searches on RP Data and relevant state titles offices to identify any assets held solely or jointly by the Directors. We have identified certain encumbered and unencumbered real property held in each of the Directors' names. At this stage we are uncertain as to the value of any equity in these properties.
- Additionally, we have undertaken individual ASIC searches on each of the Directors and note each of the Directors appear to hold roles as directors as well as shareholdings in companies outside the Centrex Group. At this stage we are uncertain as to the value of these shareholdings.
- We note any claim of this nature is likely to be defended by the Directors, particularly given the protection they sought with regard to Safe Harbour from 18 September 2024 onwards.

### 5.1.9 Directors and Officers insurance policy

- As at the date of our appointment, Centrex held a Directors and Officers insurance policy including on behalf of Agriflex as a subsidiary of Centrex. The terms of the D&O Policy are confidential and cannot be disclosed in this report.
- The extent to which claims could be brought and which may be covered by the D&O Policy would be subject to further investigations should the creditors elect to place the Companies into liquidation, in particular the conditions, limits and period of the insurance cover.

## 5.2. Disclosures: effect on employees

### 5.2.1 Effect on employees – liquidation

#### *Position as priority creditors*

- Employees are afforded a priority in the winding up of a company compared to ordinary unsecured creditors. The order of priority for typical employee claims is as follows:
  - Amounts due in respect of wages, superannuation and superannuation guarantee charge outstanding as at the date of the appointment of Administrators, followed by
  - Amounts due in respect of leave of absence and other amounts due under the terms of an industrial instrument, followed by
  - Retrenchment payments.

#### *Return to employees if the Companies are wound up*

- **Section 7** includes details about the estimated return to creditors if the Companies are wound up and a liquidator appointed.

#### *Government assistance available if the Companies are wound up*

- If the Companies are placed into liquidation and there are insufficient funds available to pay employees from the Companies' property, eligible employees may be entitled to lodge a claim for their unpaid entitlements under the Federal Government's FEG Scheme.
- Details about FEG can be read at: <https://www.dewr.gov.au/fair-entitlements-guarantee>.

### 5.2.2 Effect on employees – DOCA

- Employees should note that the FEG Scheme is not available to employees in the event that the Companies execute a DOCA.
- Our comments on the impact on employees of a DOCA are provided at **Section 6.9**.

## 6. Proposal for a deed of company arrangement

### 6.1. What is a DOCA?

- A DOCA is a formal agreement between a company, its creditors and the proponents of the DOCA.
- The proponents are interested parties who wish for the creditors to consider their proposal – usually involving a compromise of creditors’ claims as opposed to either winding up the company (liquidation) or returning the company to its directors.
- A DOCA may involve:
  - Maximising the chance of the company continuing in existence; and/or
  - Result in a better return for the company’s creditors than in a winding up.

### 6.2. Proposal for a DOCA

- A proposal for a DOCA has been received from PRL Global Limited for the Companies.
- A copy of the proposal is **attached** at **Appendix 3**. Creditors should read the proposal and ask us before the meeting if they have any specific queries that are not addressed in this report.

### 6.3. Glossary of terms

- The following is a glossary of terms specific to the proposed DOCA:

Item	Definition
<b>444GA Order</b>	An Order by the Court pursuant to section 444GA(1)(b) of the Act
<b>Admitted Claim</b>	A Claim by a Participating Creditor that is admitted to proof by the Deed Administrators in accordance with the Deed.
<b>Completion</b>	To occur within 5 business days following satisfaction or waiver of all Conditions, or such other date as mutually agreed by the parties.
<b>Conditions Precedent</b>	Refer to <b>Section 6.4.1</b>
<b>Continuing Employees</b>	All employees of the Companies whose employment is continuing at Completion
<b>Continuing Owners, Lessors or Secured Creditors</b>	Any owner, lessor or secured creditor with a validly registered security interest over property of Operations
<b>Contribution</b>	The amount of \$8,200,000 payable at Completion (including the Deposit).
<b>Current Directors</b>	Allan John Parker, Peter Hayden Hunt and Robert Mencil
<b>Deposit</b>	The amount of \$1,000,000 paid by the Proponent to the Administrators in accordance with the Term Sheet.
<b>DOCA Fund</b>	<ul style="list-style-type: none"> <li>(a) the Companies' receivables;</li> <li>(b) the amount of \$400,000, plus GST, to be paid by the Proponent to Agriflex, for any beneficiated ore at the Ardmore Phosphate Mine as at the Effective Date, save for the 20kT of inventory to be sold by the Administrators to the June 2025 shipment customer (<b>Inventory</b>) (the <b>Inventory Payment</b>);</li> <li>(c) the Deed Administrators' holding costs of \$100,000 per week paid by PRL from the Effective Date until termination of the DOCA or Completion (<b>Holding Costs</b>);</li> <li>(d) the monies held in any bank account in the name of Centrex or Agriflex, or in the name of the Administrators on account of Centrex or Agriflex, as at the date of execution of the DOCA (<b>Effective Date</b>), and any monies received by the Deed Administrators, including any GST refunds, after the Effective Date and prior to Completion (<b>Company Cash</b>);</li> <li>(e) subject to the making of the Section 444GA Order, the deposit of \$1,000,000 paid by PRL on or about 15 April 2025 (<b>Deposit</b>);</li> <li>(f) the amount of \$7,200,000 payable by PRL at Completion (<b>Proponent Contribution</b>); and</li> <li>(g) the amount of \$10 payable by the Deed Administrators to the Trust Account to settle the Trust Fund (<b>Settlement Sum</b>).</li> </ul>

<b>Effective Date</b>	The date of execution of the DOCA by the Deed Administrators, the Companies and the Proponent
<b>Excluded Assets</b>	<p>(a) the mining leases, leases, permits, licences, plant and equipment, infrastructure and intellectual property related to the operation of the Ardmore Phosphate Mine owned by the Companies and the Subsidiaries;</p> <p>(b) any mined ore or processed ore at the Ardmore Phosphate Mine, save for the 20kT of inventory to be sold by the Administrators to the June 2025 shipment customer (Inventory);</p> <p>(c) the Tenements; and</p> <p>(d) any other assets held by the Companies or any of their subsidiaries (being Centrex Potash Pty Ltd ACN 604 434 451, Centrex QLD Exploration Pty Ltd ACN 558 799 314, Centrex Zinc Pty Ltd ACN 623 974 149, DSO Development Pty Ltd ACN 163 978 569, Flinders Pastoral Pty Ltd ACN 132 019 348, Kimba Gap Iron Project Pty Ltd ACN 163 580 550, Lachlan Metals Pty Ltd ACN 163 580 603 and South Australian Iron Ore Group Pty Ltd ACN 098 555 474) (collectively the Subsidiaries) at Completion (other than the DOCA Fund).</p>
<b>Non-Participating Creditors</b>	<p>(a) Continuing Employees in respect of their Continuing Entitlements.</p> <p>(b) The Queensland department of Natural Resources and Mines, Manufacturing and Regional and Rural Development in respect of any contribution to the Financial Provisioning Scheme under the Mineral and Energy Resources Act 2018 (QLD) or relating to any environmental authority granted for the Tenements as required pursuant to the Mineral and Energy Resources (Financial Provisioning) Act 2018 (QLD).</p> <p>(c) Incitec and Aurizon in respect of pre-appointment claims, which will be compromised and released under the DOCA.</p> <p>(d) Continuing Owners, Lessors or Secured Creditors</p> <p>(e) PRL and its related body corporates</p> <p>(f) Any intercompany claims as between Centrex and Agriflex</p>
<b>Operations</b>	Operations at the mine located approximately 30 kilometres north of the town of Dajarra, Queensland, Australia
<b>Operations Agreement</b>	The agreement to be entered into between the Proponent and the Deed Administrators in relation to ongoing operations
<b>Pool A Creditors</b>	<p>The following trade Creditors, deemed critical by the Proponent:</p> <ul style="list-style-type: none"> <li>■ Aggreko Generator Rentals Pty Limited</li> <li>■ Punchy'S Earthmoving Pty Ltd</li> <li>■ Lewie Fire Protection</li> <li>■ Linmar Crane &amp; Haulage</li> <li>■ Remote Site Technologies</li> <li>■ Rhinoshell Pty Ltd - Dajarra Hotel</li> <li>■ Haymans Electrical</li> </ul>

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	<ul style="list-style-type: none"> <li>■ Sava Plumbing</li> <li>■ Russo &amp; Vella Machinery Pty Ltd</li> <li>■ Boss Shop</li> <li>■ Qh2O - Queensland Water Pty Ltd</li> <li>■ SRO Technology</li> <li>■ Sensortronic Weighing And Inspection Australasia</li> <li>■ Ace Solutions Australia</li> <li>■ Deswik Mining Consultants (Australia) Pty Ltd</li> <li>■ Hydraulink Cloncurry</li> <li>■ Mih Op Co Pty Ltd T/A Redearth &amp; Isa Hotels</li> <li>■ Barkly Hire Pty Ltd</li> <li>■ Crusher Spares (Australia) Pty Ltd</li> <li>■ Moro Equipment Hire Pty Ltd</li> <li>■ Cava Hydraulics And Engineering Pty Ltd</li> <li>■ Mipac Pty Ltd</li> <li>■ Hardrok Engineering Pty Ltd</li> <li>■ IOR Petroleum Pty Ltd</li> <li>■ Hastings Deering Australia</li> <li>■ Als Australian Laboratory Services</li> <li>■ Erias Group Pty Ltd</li> <li>■ Port Of Townsville Ltd</li> <li>■ Bularnu Waluwarra Wangkayujur</li> </ul>																
<b>Pool B Creditors</b>	All other Creditors which are not Pool A Creditors, Non-Participating Creditors or Participating Employee Creditors																
<b>Proponent</b>	PRL Global Limited																
<b>Proponent Nominee</b>	Liven Nutrients Pte Ltd																
<b>Satisfaction Date</b>	The date on which all the Conditions are satisfied or waived																
<b>Sunset Date</b>	31 August 2025, or such other date agreed in writing by the Proponent and the Deed Administrators																
<b>Tenements</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Location</th> <th style="text-align: center;">Licence number</th> <th style="text-align: center;">Description</th> <th style="text-align: center;">Holder</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Queensland</td> <td style="text-align: center;">ML5542</td> <td style="text-align: center;">Ardmore Phosphate Rock Mine</td> <td style="text-align: center;">Agriflex Pty Ltd</td> </tr> <tr> <td style="text-align: center;">Queensland</td> <td style="text-align: center;">EPM26551</td> <td style="text-align: center;">Ardmore EPM 26551</td> <td style="text-align: center;">Agriflex Pty Ltd</td> </tr> <tr> <td style="text-align: center;">Queensland</td> <td style="text-align: center;">EPM26568</td> <td style="text-align: center;">Ardmore EPM 26568</td> <td style="text-align: center;">Agriflex Pty Ltd</td> </tr> </tbody> </table>	Location	Licence number	Description	Holder	Queensland	ML5542	Ardmore Phosphate Rock Mine	Agriflex Pty Ltd	Queensland	EPM26551	Ardmore EPM 26551	Agriflex Pty Ltd	Queensland	EPM26568	Ardmore EPM 26568	Agriflex Pty Ltd
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Queensland	EPM26841	Ardmore EPM 26841	Agriflex Pty Ltd
Queensland	EPM28684	Duchess EPM 28684	Agriflex Pty Ltd
Western Australia	E70/4318	Oxley C	Centrex Potash Pty Ltd
Western Australia	E70/5976	Oxley	Centrex Potash Pty Ltd
Western Australia	E70/5977	Oxley	Centrex Potash Pty Ltd
Western Australia	E70/5978	Oxley	Centrex Potash Pty Ltd
New South Wales	EL 7388	Goulburn	Lachlan Metals Pty Ltd

#### 6.4. Key features of the proposal

- The key features of the DOCA proposed by PRL are as follows:
  - Restructure the Companies' debts and privatise Centrex, with the Proponent acquiring 100% of the issued shares in Centrex.
  - The Companies enter into a DOCA whilst the required approvals, consents or waivers are obtained from the ASIC, ASX and Court.
  - Following all conditions precedents being met, the DOCA will effectuate, ownership of all shares in Centrex will transfer to the Proponent (or its nominee) and a Creditors' Trust is established to satisfy the claims of creditors. The Proponent will take control and operations of the Companies establishment of the Creditors' Trust.
  - The Current Directors of the Companies and the Centrex subsidiaries are to resign and be replaced with nominees by the Proponent.
  - Unsecured creditor claims will be released through the DOCA in return for the right to lodge a claim and receive a distribution in the Creditors' Trust.
  - The Contribution of **\$8.2m** will be made by the Proponent to the Creditors' Trust on completion (this includes the \$1m deposit already paid).
  - The Proponent will pay an additional **\$400k (plus GST)** payable shortly after creditors resolve the Companies enter into the DOCA for beneficiated ore at the Ardmore Phosphate Mine (excluding the Administrators' shipment sale for June 2025) (**Inventory Payment**).
  - The Proponent will contribute holding costs of **\$100k** per week from the date of the reconvened creditors' meeting to completion of the transaction (estimated to be six weeks).
  - Any Working Capital Amounts and trading liabilities incurred in the Administration and Deed Administration periods held by the Companies at Completion will also be settled to the Creditors' Trust.
  - Creditors of both Companies will be pooled in the Creditors' Trust.
- Distributions from the Creditors' Trust will be made in the following order of priority:
  - To the Deed Administrators and Administrators for their remuneration, fees, expenses and liabilities incurred in respect of:
    - The administration of the Companies;
    - The preparation, stamping, execution and administration of the DOCA; and
    - Acting as trustees of the Creditors' Trust; and
    - Remuneration capped at \$2.5m plus GST and disbursements.

- To eligible employee creditors who are not Continuing Employees, in accordance with the priorities set out in sections 556, 560 and 561 of the Act, as though those priorities were applied in the Creditors' Trust;
  - A payment to the Queensland Revenue Office relating to unpaid state royalties, not exceeding \$2,030,706.23 (including any GST);
  - A payment to the NAB not exceeding \$2.1m (including any GST) in exchange for release of its securities;
  - A payment not exceeding \$250k applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors;
  - A payment not exceeding \$250k applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors;
  - A payment not exceeding \$100k to the Deed Administrators, Administrators and Trustees for any remuneration and costs exceeding the capped amount of \$2.5m plus GST;
  - A payment not exceeding \$100k to NAB;
  - A payment not exceeding \$100k on a pari passu basis in payment of the Admitted Claims of Pool A Creditors;
  - A payment not exceeding \$100k on a pari passu basis in payment of the Admitted Claims in Pool B Creditors; and
  - The balance, if any, to be applied on a pari passu basis in payment of the balance of the Admitted Claims of Pool A Creditors.
- A Creditors' Trust will be established, with the Voluntary Administrators acting as both Deed Administrators and Trustees for the trust, and that all claims of participating creditors will be transferred to the trust. The distribution to creditors will occur under the Creditors' Trust. General information about the Creditors' Trust set out in further detail below in **Section 6.7 and Appendix 2**. Importantly, a creditors' trust is a mechanism for the distribution of a fund to creditors which accelerates the company's exit from external administration.
  - Upon satisfaction of the Conditions Precedent (refer to **Section 6.4.1** below), the DOCA will effectuate and the Deed Fund will be transferred to the Creditors' Trust to enable distribution to the creditors.
  - A Sunset Date for the satisfaction of the Conditions Precedent is 31 August 2025. If the Condition Precedents are not satisfied by this time, the Deed Administrators may call a meeting of creditors or the COI to consider varying the DOCA or terminating the DOCA and placing the Companies into liquidation.
  - The Deposit of \$1m is non-refundable, except where the DOCA is not approved by creditors, the DOCA is terminated by creditors' or the Court, the 444GA Order is not made, or the Conditions Precedents are not achieved.

#### 6.4.1 Conditions precedents

- The following are the Conditions Precedents to the Completion of the DOCA:
  - The making of an order by the Court pursuant to section 444GA(1)(b) of the Act to transfer all shares in Centrex to the Proponent or its nominee, and the consequent transfer of the shares. Further details on the court application under section 444GA is outlined at **Section 6.8** below.
  - ASIC provision of relief pursuant to section 606 of the Act.
  - The Proponent entering and executing binding agreements or term sheets on terms acceptable to them with specific key creditors.
  - Termination of specific agreements and by the Administrators.

- Written confirmation from NAB that it unconditionally consents to release its security interests over the assets of the Companies and subsidiaries, and the Excluded Assets.
- PRL to procure the release of the bank guarantee provided by the NAB in respect of the Companies' obligations in favour of Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.
- Removal of all Current Directors and the appointment of the Proponent nominee directors.
- No regulatory intervention which restrains, prohibits or otherwise impedes the proposed transfer of shares to the Proponent and / or the Proponent Nominee.
- Execution of the Creditors' Trust Deed.

#### 6.4.2 DOCA implementation and effectuation

- On or as soon as practicable after the satisfaction of all the Conditions Precedent or they have been waived, the DOCA provides for the following steps to be taken:
  - The Creditors' Trust Deed will take effect pursuant to the terms of the Creditors' Trust Deed;
  - The Deed Administrators will transfer the DOCA Fund to the trustees of the Creditors' Trust to form the Creditors' Trust Fund;
  - The Deed Administrators assign the Companies' receivables (other than receivables from Inventory sales during the Operations period) to the Creditors' Trust;
  - The Proponent will pay the Proponent Contribution to the Creditors' Trust Fund;
  - The NAB will provide a release on all its security interests over the assets of the Companies and subsidiaries and remove all registrations from the PPSR;
  - Incitec will remove its mortgage registered on mining lease ML 5542;
  - The Deed Administrators will transfer the Centrex Shares to the Proponent and / or the Proponent Nominee;
  - The Operations Agreement will terminate;
  - The Proponent provides evidence it has procured a bank guarantee in the sum of \$562,586 to replace the bank guarantee provided by NAB in respect of the Companies' obligations under the Scheme;
  - The Administrators will remove each Current Director as Directors of the Companies and appointment each Proponent nominee director as directors of the Companies;
  - Participating creditors' claims against the Companies will be released and extinguished and such claims transferred to and dealt with in accordance with the Creditors' Trust; and
  - The DOCA will then be fully effectuated.

#### 6.4.3 Treatment of related party claims

- The DOCA proposal excludes the participation of Non-Participating Creditors in any distribution from the Creditors' Trust Fund.
- Non-Participating Creditors include any intercompany claims between Centrex and Agriflex.

#### 6.4.4 Effect of the DOCA on employees' and ability to access the FEG Scheme

- All employee entitlements are being dealt with under the DOCA as follows:
  - Non-continuing employees (i.e., those employees who's employment with the Companies has already ended) will have their entitlements paid in full; and

- Continuing employees (i.e. those employees are still employed and working with the Companies) will retain their entitlements with the Companies and all employee entitlements, which are due and payable in the ordinary course, will continue to be paid up until Completion.
- The effectuation of the DOCA will prohibit any continuing or non-continuing employees' ability to access the FEG scheme for outstanding entitlements, in particular leave and redundancy, as the FEG scheme is only available if a company goes into liquidation.
- Outstanding superannuation entitlements are not covered by the FEG scheme. Superannuation entitlements outstanding for the period 1 January 2025 to 2 March 2025 will be paid from the Creditors' Trust Fund. Superannuation payable during the course of the voluntary administration is a liability of the administrators and will be satisfied and paid when due.

#### 6.4.5 Extinguishment of claims

- Upon effectuation of the DOCA, all claims (other than those which are not affected pursuant to section 444D of the Act and those of Excluded Creditors) will be released, discharged and extinguished in full, in consideration for the Admitted Creditors becoming beneficiaries under the Creditors' Trust.
- Secured claims of lessors and owners will not be released, discharged or extinguished under the DOCA.
- Any claims will be deemed to be abandoned if, prior to the declaration of the final dividend or distribution, a creditor has failed to submit a formal POD or claim in accordance with the terms of the Creditors' Trust, or having submitted one which is rejected, fails to appeal against the rejection within the relevant timeframe set out in the Creditors' Trust Deed.

#### 6.4.6 Termination of the DOCA

- The DOCA will continue in operation until the DOCA is terminated:
  - Upon its effectuation as outlined in **Section 6.4.2** above;
  - By an order of the Court under section 445D of the Act;
  - By a resolution of creditors at a meeting convened under division 75 of Schedule 2 of the Act; or
  - Automatically, if a condition precedent is not satisfied (or becomes incapable of being satisfied) or waived by the parties by the condition precedent satisfaction date of 31 August 2025 (or to a date as otherwise agreed by the Deed Administrators and the Proponent).

#### 6.4.7 Other relevant matters

- The proposed Deed Administrators and the proposed Trustees of the Creditors' Trust are John Park and Joanne Dunn.
- During the period of operation of the DOCA, the Deed Administrators will maintain control of the Companies and will continue to manage operations of the Companies, subject to an Operations Agreement with the Proponent. The Deed Administrators will use their best endeavours to change the Directors of the Companies to individuals advised by the Proponents.
- Control of the Companies will return to the Proponent nominee directors upon Completion / effectuation of the DOCA.
- During the operation of the DOCA, the moratorium in sections 440A, 440D, 440F and 444E of the Act will apply to all creditors and members of the Companies.

- For claims to be admissible under the DOCA, and hence the Creditors' Trust, they must have arisen on or before the date of appointment of the Administrators, being 3 March 2025.
- Upon termination of the DOCA due to the non-satisfaction of a condition precedent prior to the relevant date, the Proponent will cease to be bound by the DOCA and have no liability under it. In such circumstances, the Deed Administrators would immediately call a meeting of creditors to determine the Companies' future.
- It will be for the Deed Administrators to ensure the Companies carry out their commitments under the DOCA up to Completion. Should creditors be concerned the obligations under the Companies are not being met, they are encouraged to contact the Deed Administrator. The Deed Administrator will be required to lodge annual accounts for the receipts and payments in the DOCA with ASIC.

## 6.5. Our comments on the proposal

### 6.3.1 Likely satisfaction of conditions precedent

- Our comments regarding the likelihood of satisfaction of each of the conditions precedent is as follows:
  - Although the making of a 444GA Order is a matter for the Court, it is our opinion, due to their being no economic interest in Centrex remaining for the benefit of shareholders, the criteria for making of such an order are satisfied.
  - As we have not discussed the matter with ASIC, we are unable to comment regarding the provision of relief from section 606 of the Act by ASIC.
  - We consider the risk of non-payment of the Contribution by the Proponent to be minimal. The proponent is listed on the ASX and per the Proponent's 2024 Annual report, it held net assets of c\$244m with cash and cash equivalents in excess of \$48m.
  - The Creditors' Trust Deed is a matter within the direct control of the Administrators and as such, the risk of non-execution is minimal.

### 6.3.2 Return to Creditors

- The proposed DOCA offers a return to priority employee creditors of 100 cents in the dollar, a return to Pool A Unsecured Creditors of up to 10.96 cents in the dollar and a return to Pool B Unsecured Creditors of up to 8.46 cents in the dollar.
- Our estimate of the return to the creditors of the Companies is discussed separately at **Section 7**. In reviewing this information, creditors should review the detailed statement, our estimate of costs and the anticipated return compared to a liquidation scenario.
- There is no alternate DOCA proposal. Accordingly, the only other realistic option for the Companies, if the present DOCA (inclusive of any further amendments) was not executed, would be for the Companies to be placed into liquidation.
- In forming their own views as to whether or not the DOCA proposal is in their interests, creditors should consider the following items when comparing the DOCA proposal to liquidation:
  - The market for the asset has been thoroughly tested and the DOCA proposal is considered by the Administrators as the best option available to all creditors;
  - Priority creditors in the DOCA will receive 100 cents in the dollar in comparison to that in a liquidation scenario, where priority creditors in Agriflex may receive up to 54 cents in the dollars in a best-case scenario. We do not expect there to be any return to priority creditors in Centrex.

- It's worth noting in a liquidation scenario employees would have certain entitlements paid in a liquidation by way of the FEG scheme and subject to relevant caps. We note the Companies must be in liquidation and there are timing considerations between the employee lodging the claim and receiving their distribution;
  - Further, FEG does not extend to superannuation liabilities. The DOCA proposal provides for the payment of superannuation liabilities in priority to the claims of any other category of creditor;
  - Under the DOCA the business will continue as a going concern;
  - Various unsecured creditors gain the benefit of ongoing trade relationship with the continuing business as well as the potential to receive a dividend in the DOCA;
  - The Ardmore Project is located in a remote region of North-West Queensland near the township of Dajarra, and Agriflex has historically employed local Indigenous Australians, both directly and indirectly as through its major contract labour and equipment suppliers and will therefore the DOCA and subsequent recommencement of operations will significantly contribute to the local community;
  - Based on preliminary investigations, the DOCA proposal is expected to provide a higher return to all classes of creditors than liquidation and will result in a more timely dividend to creditors of the Companies than liquidation;
  - Under the DOCA proposal, any intercompany claims between the Companies will not participate in any distribution from the DOCA or the Creditors' Trust. In a liquidation, related parties are entitled to make a claim as unsecured creditors, however, we note there is not expected to be any return to unsecured creditors in a liquidation for either of the Companies;
  - There may be voidable transactions and insolvent trading claims available in a liquidation scenario (as described in **Section 5.1**), however there is no certainty of return in these claims particularly when considering the defences available and the costs to pursue these claims. A liquidator, if appointed, would undertake further investigations. Further detail is provided in **Section 5.1**;
  - The payment of the Contribution must occur prior to effectuation of the DOCA, prior to the Creditors' Trust becoming effective. The required timing of the payment alleviates any risk of the creditors' rights being extinguished without the terms of the DOCA being fully satisfied.
- In the event the DOCA terminates for reasons other than successful completion, we do not consider creditors will be worse off than if the Companies were immediately placed in liquidation.

## 6.6. Expected timeline of events

- If the proposed DOCA is approved by creditors at the forthcoming meeting, the below key events (in sequence) can be expected to occur.
- The DOCA will be executed by the parties subject to the deed. This is expected to occur shortly after the forthcoming reconvened meeting of creditors. At law, there is a maximum time period of 15 business days after the meeting for the DOCA to be executed. If the DOCA is not executed within this time, the Companies would be placed into liquidation;
- The Deed Administrators and the Proponent will endeavour to satisfy all conditions precedent outlined in the DOCA. This will include an application by the Deed Administrators to Court for the purposes of obtaining the 444GA Order;
- Once the conditions precedent are satisfied, the steps outlined in **Section 6.4.2** above will occur;
- The Companies will return to solvency, under the control and ownership of the Proponent; and
- Under the Creditors' Trust, a dividend process (conducted in a manner consistent with the provisions of the Act) will be undertaken. This will involve creditors submitting a POD to the Trustees to substantiate

their claim, the Trustees adjudicating on these claims and then paying a dividend in accordance with the terms of the Creditors' Trust.

- If the DOCA has not been effectuated prior to 31 August 2025, or such later date agreed to by the Deed Administrators and the Proponent, the Deed Administrators are required to convene a meeting of creditors to decide the future of the Companies.

## 6.7. Purpose of a Creditors' Trust

### 6.7.1 General Information

- A Creditors' Trust is a mechanism for the distribution of a fund to creditors of a company or group of companies, which accelerates a company's exit from external administration. A trust is formed for the benefit of the relevant creditors, and the trust funds (usually contributed by the proponent of the DOCA) are paid to the trust for distribution to creditors in accordance with a trust deed. The information in this section is relevant to all creditors who have claims in the Company, pursuant to which a pooled Creditors' Trust will be established.
- Typically, when a Creditors' Trust structure is used (as is the case here):
  - The company's obligations to all creditors bound by the DOCA are compromised in accordance with the DOCA (typically upon satisfaction of certain conditions);
  - The Deed Administrators of the DOCA become the Trustees and the creditors become the beneficiaries of the Creditors' Trust;
  - The company and/or third parties (e.g., the proponent) promise to make one or more payments (or transfer of property) to the Trustees to settle into the trust fund, which would then be used to pay dividends in satisfaction of the creditors' claims against the company.
  - The DOCA is 'effectuated' (i.e., terminated) in accordance with the terms of the DOCA, usually occurs after any conditions precedent are satisfied; and
  - When the DOCA is 'effectuated', the company ceases to be in external administration, the Directors regain full control of the company, and the company is no longer required to use the notification 'subject to deed of company arrangement' on its public documents as otherwise would be required by section 450E(2) of the Act.
  - The Deed Administrators (now Trustees) then become solely responsible to the former creditors (now beneficiaries) for:
    - Ensuring that the company and/or other third parties make their payments, transfer property and satisfy any other obligations to the Trustees;
    - Determining how much each of the former creditors is entitled to receive from the trust; and
    - Making any distribution to those former creditors in their capacity as beneficiaries of the trust.

### 6.7.2 Powers of Deed Administrators and Trustees

- The powers of the Deed Administrators under the proposed DOCA will be governed by the DOCA but subject to the Act. The powers of the Trustees under the proposed Creditors' Trust will be governed by the Creditors' Trust Deed but subject to the relevant State Trusts Act.

### 6.7.3 Appointment of Trustees

- The DOCA proposal stipulates the Administrators will also be Deed Administrators of the Company and Trustees of the Creditors' Trust. Registered liquidators have the requisite skill and experience to act in this capacity. They are experienced in the adjudication of creditor claims and making distributions.
- If appointed as Trustees of the Creditors' Trust, we are of the view that we would not have a conflict of interest in this role. We note the ASIC's view that it has supervisory powers under Part 9.2 of the Act over the conduct of a trustee where the DOCA and Creditors' Trust Deed provide that the trustee is a registered liquidator.

### 6.7.4 Risks of a Creditors' Trust

- There are different and additional risks for affected creditors where a DOCA proposal involves a Creditors' Trust. The key additional risks in this case are:
  - Creditors may agree to the DOCA proposal without being fully aware of the implications of what is intended, particularly given the complexity of the legal and documentary arrangements needed to support the use of a Creditors' Trust under the proposed DOCA;
  - Non-uniformity of the State and Territory Acts governing trusts and trustees;
  - Differences in the way trustees and registered liquidators are regulated and supervised, particularly by ASIC and the Courts;
  - Potential difficulties for ASIC and affected creditors (as beneficiaries of the trust) in monitoring and enforcing proper conduct by the trustee; and
  - Legal uncertainties and other issues for ASIC, creditors bound by the proposed DOCA or other persons in challenging a DOCA that has already terminated.

### 6.7.5 Risk mitigation

- These risks can be mitigated by incorporating terms into the DOCA and Creditors' Trust Deed, for example:
  - Creditors' rights against the Companies will only be extinguished once the Proponent's Contribution has been paid into the Creditors' Trust and the Conditions Precedents outlined in **Section 6.4.2** have occurred; and
  - The provisions for calling and dealing with proofs of debt from creditors bound by the DOCA / relevant Creditors' Trust will follow those contained in the Act.
- These provisions are contained in the proposed Creditors' Trust Deed and DOCA and accordingly, in our view, the proposed distribution arrangements do not disadvantage any creditor / beneficiary when comparing their respective positions under a liquidation scenario.

### 6.7.6 Termination and variation of the Creditors' Trust Deed

- The Creditors' Trust Deed will usually provide for the termination of the Creditors' Trust under certain conditions, such as:
  - Complete distribution of the trust fund has been made in accordance with the terms of the Creditors' Trust Deed
  - The expiry of a perpetuity period (80 years).

- The trustees may vary the Creditors' Trust Deed by resolution passed at a meeting of creditors, but only if the variation is not materially different from the proposed variation set out in the notice of that meeting.

#### 6.7.7 Moratorium

- A moratorium upon actions against the Companies, as outlined in section 444E of the Act, applies during the period of any DOCA. Additionally, the Creditors' Trust Deed may stipulate that, subject to the terms of the Creditors' Trust Deed and section 444D of the Act, creditors shall not take action or steps to enforce their rights to recover any of their entitlements whilst the trustees remain the trustees of the trust.

#### 6.7.8 ASIC guidelines for Creditors' Trusts

- In December 2018, ASIC issued Regulatory Guide 82 in respect to Creditors' Trust, entitled 'External Administrations: Deeds of company arrangement involving a Creditors' Trust'. A copy of the ASIC Guide can be downloaded from the ASIC website at [www.asic.gov.au/](http://www.asic.gov.au/) or is available from our office upon request. We outline key disclosures to inform creditors of the implications of a Creditors' Trust at **Appendix 2**.

#### 6.7.9 Rights of Creditors

- Creditors' rights will be governed by the DOCA and Creditors' Trust Deed, which will be subject to the Act and the *Trustee Act 1925*.
- Creditors should seek their own legal advice as to the implications to them.

#### 6.7.10 Summary of key considerations

- Typically, when a creditors' trust is created:
  - The company's obligations to all creditors bound by the DOCA are compromised in accordance with the DOCA (typically upon satisfaction of certain conditions);
  - The Deed Administrators of the DOCA become the Trustees and the creditors become the beneficiaries of the Creditors' Trust;
  - The company and/or third parties promise to make one or more payment (or transfer of property) to the trustees in satisfaction of the creditors' claims against the company. In return, the creditors' claims against the company are extinguished;
  - The DOCA is 'effectuated' immediately up on the creation of the Creditors' Trust, which usually occurs after the DOCA is executed and any conditions precedent are satisfied;
  - When the DOCA is 'effectuated', the company ceases to be externally administered, the Directors regain full control of the company, the company is no longer required to use the notification 'subject to deed of company arrangement' on its public documents as it otherwise would be required by section 450E(2) of the Act; and
  - The deed administrators (now trustees) then become solely responsible to the former creditors (now beneficiaries) for:
    - Ensuring the company and/or other third parties make their payments, transfer property and satisfy any other obligations to the trustees;
    - Determining how much each of the former creditors is entitled to receive from the trust; and

- Making any distribution to those former creditors in their capacity as beneficiaries of the trust.
- The Creditors' Trust Deed will usually provide for the termination of the trust under certain conditions such as:
  - Complete distribution of the trust fund has been made in accordance with the terms of the creditors' trust deed; or
  - The expiry of a perpetuity period (80 years).
- The Trustees may vary the Creditors' Trust Deed by resolution passed at a meeting of creditors, but only if the variation is not materially different from the proposed variation set out in the notice of meeting.

## 6.8. Share transfer to the Proponent

- As discussed above, the DOCA involves the transfer of 100% of Centrex's shares to the Proponent. To enable the transfer of the shares, the Deed Administrators are required to make an application to the Court with a view to obtaining the 444GA Order.
- The process to obtain the 444GA Order entails the following key steps:
  - Preparation of:
    - Court application and supporting affidavit seeking the 444GA Order;
    - Explanatory Statement; and
    - Independent expert's report
  - The explanatory statement and independent expert's report provided to ASIC;
  - The explanatory statement and independent expert's report distributed to shareholders;
  - A Court hearing of the application;
  - A decision by the Court to grant leave to transfer the shares or otherwise; and
  - ASIC relief to be granted.
- The Court will grant leave to transfer the shares where it will not 'unfairly prejudice' the interests of the shareholders. Shareholders, stakeholders and interested parties will have the opportunity to be heard at the Court hearing.
- If the DOCA is approved at the reconvened second meeting of creditors, we anticipate the process to obtain the 444GA Order will take up to three to four weeks to complete. The timeframe will depend upon Court availability, expert availability, and whether there are appearances from shareholders and other stakeholders who oppose the 444GA Order.
- Should the Court refuse leave, then the Deed Administrators will convene another meeting of creditors to determine the future of the Companies.

## 6.9. Effect on employees

### 6.9.1 Position as priority creditors

- Employees are afforded a priority in the external administration of a company compared to ordinary unsecured creditors. The order of priority for typical employee claims is as follows:
  - Amounts due in respect of wages, superannuation and superannuation guarantee charge outstanding as at the date of our appointment; followed by
  - Amounts due in respect of leave of absence and other amounts due under the terms of an industrial instrument; followed by

- Redundancy payments.
- Under the DOCA employee entitlements will be assumed or paid in full.

#### 6.9.2 Return to employees if the Company is wound up

- **Section 7** of this report includes details about the estimated return to creditors if the Companies are wound up and a liquidator appointed.

#### 6.9.3 Government assistance available if the Companies are wound up

- If there are insufficient funds available to employees from the Companies' property, eligible employees may be entitled to lodge a claim for their unpaid entitlements under the Federal Government's FEG Scheme.
- Details about FEG can be read at: [www.dewr.gov.au/workplace-relations-australia](http://www.dewr.gov.au/workplace-relations-australia). The ability to claim through the FEG scheme will depend upon both the Companies and individual employees meeting relevant eligibility criteria.

#### 6.9.4 Effect on employees – DOCA

- Employees should note that the FEG Scheme is not available to employees who are made redundant if the Companies execute the DOCA.
- However, we note that under the DOCA proposal that entitlements are either assumed or to be paid in full in accordance with section 556 of the Act.

### 6.10. Other matters relevant for consideration

- Creditors should be aware of the following additional points when deciding whether to accept the proposed DOCA instead of placing the Companies into liquidation.

#### 6.10.1 Liquidators' recoveries

- Once executed, the proposed DOCA binds all of the Companies' creditors (with the exception of secured creditors in the event they do not vote in favour of the resolution) in respect of claims arising on or prior to the date the DOCA is expressed to take effect. This includes unsecured creditors who may have voted against the DOCA. The DOCA also binds the Companies, their officers, members, and the Deed Administrators.
- If the DOCA is accepted by creditors, creditors will forgo any insolvent trading or voidable transaction recoveries as these recoveries are only available to the Companies' liquidators (should the Companies be placed into liquidation). As discussed in **Section 5**, we have identified certain potential voidable transactions and insolvent trading claims that may be available to a liquidator.
- A liquidator would need to complete all statutory investigations to determine if any recoveries are available, including those which may not have been identified by us to date. We note that if the DOCA fails and the Companies are wound up, our ability to seek recovery of voidable transactions (if subsequently identified) is retained.

## 6.10.2 Taxation

### Company and trust

- Whilst there may be taxation and stamp duty implications for the Companies and the Creditors' Trust if the proposed DOCA is approved, we are not presently able to provide details of these implications (including any impact on the anticipated return to creditors / beneficiaries).
- We recommend that creditors obtain independent advice prior to voting at the second meetings of creditors if these implications are of concern.

### Creditor and beneficiary

- We draw to creditors' attention the fact there may be potential taxation implications for a creditor in receiving distributions as a beneficiary of a trust rather than in their capacity as a creditor of the Companies. In broad terms, the distribution of funds under a Deed (or in a liquidation scenario) is simply a payment in respect of a debt.
- Conversely, a distribution of money under a Creditors' Trust does not have the same character but involves the payment of amounts either on capital or revenue account, thereby creating potential income and capital gains tax consequences.
- We are not able to offer specific advice to creditors in respect of any taxation implications. Accordingly, we recommend that you seek independent taxation advice on your individual circumstance prior to voting at the reconvened Second Meeting.

## 7. Estimated return to creditors

### 7.1. Administrators' estimated statement of position

- Provided on the following page is the Administrators' estimated outcome in two scenarios, the proposed DOCA and Creditors' Trust from PRL and a liquidation of the Companies. The liquidation scenario assumes there would be insufficient funds to continue to operate the Companies which would result in a cessation of care and maintenance and the immediate termination of all remaining employees.

### 7.2. Summary of estimated returns

- Below is a summary of the estimated returns to priority creditors and unsecured creditors in both a DOCA and liquidation scenario. Estimated returns are presented on a cents in the dollar basis.

Creditor Type	DOCA		Centrex Liquidation		Agriflex Liquidation	
	Low Return	High Return	Low Return	High Return	Low Return	High Return
Secured creditors	30.74 c/\$	32.21 c/\$	Withheld	Withheld	Withheld	Withheld
Priority creditors <sup>1 &amp; 2</sup>	100 c/\$	100 c/\$	Nil	Nil	Nil	54.41 c/\$
Unsecured Creditors	N/A	N/A	Nil	Nil	Nil	Nil
Pool A	7.06 c/\$	10.96 c/\$	N/A	N/A	N/A	N/A
Pool B	Nil	8.46 c/\$	N/A	N/A	N/A	N/A

<sup>1</sup> FEG scheme does not cover superannuation.

<sup>2</sup> Eligible employees can claim via the FEG scheme in a liquidation scenario only. FEG payments are subject to caps. FEG still stand in the shoes of any employee it pays.

### 7.3. Estimated timing of payments to creditors

- An indicative range of the estimated timing of dividends under each option (and to each class of creditor) is set out below:

Estimated timing of payments	Liquidation		DOCA
	Centrex	Agriflex	Pooled
Secured creditors	6-12 months	6-12 months	2-3 months
Priority claims	n/a	1-3 years	2-3 months
Unsecured Creditors	n/a	n/a	3-6 months

- The key factors and variables impacting the estimated timing in the liquidation scenario includes:
  - the time it would take to realise the assets, including initiating and resolving any proceedings for the recovery of voidable transactions; and
  - the timing of the wind down of the business operations.
- We note priority employees will have an ability to make a claim through FEG in a liquidation scenario and the time taken for FEG to pay priority employees once a claim has been verified can be between 3- 6 months.

## 7.4. Administrators' estimated statement of position – DOCA & Creditors' Trust scenario

Administrators' Estimated statement of position - DOCA & Creditors' Trust scenario				
	\$A	Note	Low	High
<b>Funds Available</b>				
Administrators net cash at bank at completion		1	499,135	898,430
Inventory purchase		2	400,000	400,000
Holding Costs		3	600,000	600,000
<b>Net proceeds from VA</b>			<b>1,499,135</b>	<b>1,898,430</b>
DOCA Contribution		4	8,200,000	8,200,000
<b>Creditors' Trust Fund</b>			<b>9,699,135</b>	<b>10,098,430</b>
<b>Administration Costs</b>				
Voluntary Administrators and Deed Administrators Fees		5	(2,500,000)	(2,500,000)
Creditors' Trust fees		5	-	-
Administration Legal Costs		6	(600,000)	(500,000)
<b>Total Administration Costs</b>			<b>(3,100,000)</b>	<b>(3,000,000)</b>
<b>Available to Priority Creditors</b>			<b>6,599,135</b>	<b>7,098,430</b>
<b>Priority Claims</b>				
		7		
Wages and Superannuation			(160,012)	(160,012)
Leave entitlements			(369,804)	(369,804)
Redundancy and payment in lieu of notice			(1,713,233)	(1,713,233)
<b>Total Priority Claims</b>			<b>(2,243,049)</b>	<b>(2,243,049)</b>
<i>Return to Priority Creditors</i>			<i>100 c/\$</i>	<i>100 c/\$</i>
<b>Net funds available</b>			<b>4,356,086</b>	<b>4,855,381</b>
<b>Royalty obligations</b>				
QRO royalty		8	(2,030,706)	(1,859,951)
<b>Net funds available for creditor claims</b>			<b>2,325,380</b>	<b>2,995,430</b>
<b>Secured Creditor Payment</b>				
NAB		9	(2,100,000)	(2,100,000)
<b>Net funds for Unsecured Creditors</b>			<b>225,380</b>	<b>895,430</b>
<b>Pool A Creditor Fund</b>			(225,380)	(250,000)
<b>Pool B Creditor Fund</b>			-	(250,000)
<b>Net funds available for further distributions</b>			<b>Nil</b>	<b>395,430</b>
<b>Further distributions</b>				
Deed Administrators, Administrators and Trustees remuneration (if exceeds capped amount of \$2.5m)		10		(100,000)
Secured Creditor Payment: NAB		9		(100,000)
Further Pool A Creditor Fund		11		(100,000)
Further Pool B Creditor Fund		12		(95,430)
<b>Net funds available after further distributions</b>			<b>Nil</b>	<b>Nil</b>

	\$A	Note	Low	High
<b>Return to unsecured creditors</b>				
<b>Pool A Creditor Fund</b>			(225,380)	(350,000)
Pool A Creditors		11	3,193,144	3,193,144
<i>Pool A creditors distribution rate</i>			7.06 c/\$	10.96 c/\$
<b>Pool B Creditor Fund</b>			-	(345,430)
Pool B Creditors		12	4,913,047	4,081,213
<i>Pool B creditors distribution rate</i>			Nil	8.46 c/\$

**Key**

Not Applicable

**7.4.1 Notes****Note 1. Administrators net cash at bank at completion**

Administrators' forecast cash, after trading liabilities, held by the Administrators assuming completion occurs by 31 July 2025.

**Note 2. Inventory purchase**

Unsold inventory to be purchased by PRL as soon as practicable after the reconvened second creditors meeting on 16 June 2025, should creditors vote in favour of the DOCA.

**Note 3. Holding Costs**

PRL has agreed to fund holding costs to a maximum of \$100k per week. The Administrators intend for this to be funded weekly shortly after the reconvened second meeting of creditors on 16 June 2025, should creditors vote in favour of the DOCA.

**Note 4. DOCA Contribution**

Purchase price payable immediately prior to settlement.

**Note 5. Voluntary Administrators / Deed Administrators and Creditors' Trust fees**

As outlined in our remuneration reports located at **Appendix 5**, we estimate the aggregate cost of the Voluntary Administration, Deed of Company Arrangement and Creditors' Trust of the Companies will be \$2.95m (excluding GST). However if our aggregate fees incurred through our current role as Administrators and prospective roles as Deed Administrators and Trustee of the Creditors' Trust are below this amount, we have agreed to cap our remuneration to \$2.5m (excluding GST) in the interests of increasing the funds available to unsecured creditors.

The proposed DOCA provides for a payment not exceeding \$100k to the Deed Administrators, Administrators and Trustees for any remuneration and costs exceeding the capped amount of \$2.5m plus GST, funds permitting.

**Note 6. Administration legal costs**

Estimated legal and independent expert costs relating to the Court approval process under section 444GA of the Act.

**Note 7. Priority Claims**

Priority employee entitlements for former employees of both the Companies. We note continuing employees' entitlements will be assumed by PRL and therefore not payable under the DOCA or Creditors' Trust.

**Note 8. QRO Royalty**

Unpaid state royalties will need to be paid from the DOCA fund proceeds. The Administrators are in the process of seeking relief from the QRO for the c\$178k interest component. It is unclear at this stage if this relief will be obtained, as a result we have included the full payment in the low scenario.

*Note 9. NAB*

Consideration paid to the NAB in exchange for the release of their first ranking general security interest over the Companies and the subsidiaries of Centrex.

The proposed DOCA provides for a further payment not exceeding \$100k to NAB, funds permitting.

*Note 10. Further Distributions*

Please refer to waterfall flow of funds outlined in **Section 6.4**.

*Note 11. Pool A Creditors*

As defined by PRL in the DOCA proposal and are deemed critical local suppliers. The Pool A fund is an initial maximum of \$250k.

The proposed DOCA provides for a further payment not exceeding \$100k, funds permitting.

In the event there are surplus funds after the distribution of funds as outlined in **Section 6.4**, the balance of such funds will be applied to Pool A Creditors. We note we do not anticipate there to be surplus funds in either the low or high scenario.

*Note 12. Pool B Creditors*

Pool B creditors are all remaining unsecured creditors not included in Pool A. The Pool B fund is a maximum of \$250k.

The proposed DOCA provides for a further payment not exceeding \$100k, funds permitting.

## 7.5. Administrators' estimated statement of position – Liquidation scenario

Administrators' Estimated statement of position - Liquidation scenario						
\$A	Note	Agriflex Pty Ltd		Centrex Limited		
		Low (\$)	High (\$)	Low (\$)	High (\$)	
<b>Non-Circulating Assets</b>						
Tenements	1	Refer to Note 1		Nil	Nil	
Plant & Equipment	2	Withheld	Withheld	-	-	
Shares in Subsidiaries	3			Withheld	Withheld	
Other Assets	4			-	-	
<i>Less: First Ranking Allpaap Security</i>	5	(6,830,918)	(6,830,918)	(5,327,998)	(5,327,998)	
<b>Net Non-Circulating Asset Position</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	
<b>Circulating Assets</b>						
Cash at bank at appointment	6	4,136	4,136	9,689	9,689	
Forecast Trading Position	7	367,964	1,156,195	-	-	
Related party loan debtors	8			-	-	
Pre-appointment debtors	9	267,922	279,691	-	-	
Other	10	20,457	20,457	65,074	65,074	
<b>Net Circulating Assets before costs</b>		<b>660,480</b>	<b>1,460,480</b>	<b>74,763</b>	<b>74,763</b>	
<b>Liquidator Claims</b>						
Voidable recoveries	11	-	-	-	-	
Insolvent trading claims	12	-	6,913,586	-	-	
<i>Less: Costs associated to pursue claim</i>	12	-	(4,164,755)			
<b>Total Net Liquidator Claims</b>		<b>-</b>	<b>2,748,831</b>	<b>-</b>	<b>-</b>	
<b>Administration Costs</b>						
Administrators' remuneration and disbursements	13	(2,200,000)	(2,100,000)	(280,000)	(260,000)	
Liquidators' remuneration and disbursements	13	(600,000)	(400,000)	(250,000)	(175,000)	
Legal Costs	14	(300,000)	(200,000)	(75,000)	(50,000)	
<b>Total Administration Costs</b>		<b>(3,100,000)</b>	<b>(2,700,000)</b>	<b>(605,000)</b>	<b>(485,000)</b>	
<b>Available to Priority Creditors</b>		<b>Nil</b>	<b>1,509,311</b>	<b>Nil</b>	<b>Nil</b>	
<b>Priority Claims</b>						
	15					
Wages and Superannuation		(183,546)	(183,546)	(31,253)	(31,253)	
Leave entitlements		(617,781)	(617,781)	(74,748)	(74,748)	
Redundancy and payment in lieu of notice		(1,972,460)	(1,972,460)	(596,609)	(596,609)	
<b>Total Priority Claims</b>		<b>(2,773,788)</b>	<b>(2,773,788)</b>	<b>(702,610)</b>	<b>(702,610)</b>	
<i>Return to Priority Claim</i>		<i>Nil</i>	<i>54.41c/\$</i>	<i>Nil</i>	<i>Nil</i>	
<b>Available to Unsecured Creditors</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	
<b>Unsecured Creditor Claims</b>						
	16					
Unsecured Creditors		(5,103,828)	(4,271,994)	(1,042,318)	(1,042,318)	
Shortfall to Secured Creditors		TBD	TBD	TBD	TBD	
Contingent Creditor Claims		(14,647,563)	-	(12,895,129)	-	
Related Party Claim		(39,483,232)	(39,483,232)	-	-	
<b>Total Creditor Claims</b>		<b>(59,234,624)</b>	<b>(43,755,226)</b>	<b>(13,937,447)</b>	<b>(1,042,318)</b>	
<i>Return to Unsecured Creditor Claims</i>		<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	

### Key

Not Applicable

### 7.5.1 Notes

#### Note 1. Tenements

It is highly unlikely the Agriflex Tenements would be sold / able to be sold by a liquidator in a liquidation scenario due to the following reasons:

- For any sale of the Agriflex Tenements, the following outstanding liabilities which we understand are directly related to the tenements and/or would be required to be settled if any transaction was possible in a Liquidation scenario:

Creditor	Amount (\$)	Type of claim
Incitec Pivot Fertilisers Limited	1,352,720	Secured by a Mining Tenement Mortgage - Private Royalties
Queensland Treasury	1,409,485	Rehabilitation Bond
Queensland Revenue Office	2,030,706	Unpaid state mining royalties (which is subject to interest)
<b>Total</b>	<b>4,792,911</b>	

- The time to transfer the Agriflex Tenements to another body corporate under an asset sale, would likely take an extended period of time and potentially up to 3-6 months, and as we understand will require consent from the relevant Queensland State regulatory body. A liquidator would continue to incur holding costs to maintain the minimum obligations from a regulation perspective.

As such, we are of the opinion that the tenements either; may not be saleable by a liquidator, or if they are saleable, the tenement related liabilities, holding and realisation costs would significantly exceed the value of the Agriflex Tenements. We also have this opinion based off our knowledge through conducting the sale process.

Please see **Section 4.4.4** which provides details on all mining tenements held by Agriflex.

#### Note 2. Plant and Equipment

The Administrators instructed an independent equipment valuer to undertake an assessment of the plant and equipment with the value of plant and equipment in a liquidation scenario has withheld for commercial sensitivity reasons.

#### Note 3. Shares in Subsidiaries

Represents any potential value in the shares of wholly owned subsidiaries of Centrex. Please refer to **Section 4.4** for further details. The estimated realisable value of these shares has been withheld for commercial sensitivity reasons, however the Administrators anticipate there will be a significant shortfall to the first ranking secured creditor. Additionally, under a liquidation scenario, a Liquidator's ability to complete transactions for the sale of certain subsidiaries would be impacted by:

- The financial position of the individual subsidiary.
- The impact of Centrex ceasing to operate.
- The time and costs to complete any transaction.
- The funding available to allow the continued funding of the subsidiaries until a sale is completed.

#### Note 4. Other Assets

Represents the estimated realisable value of Centrex's royalty right from the sale of the Wilgerup Tenement. As discussed in **Section 4.4.1**, this tenement is owned by OMPL, who was placed into Administration in February 2025. The Administrators consider it is highly unlikely this royalty right could be sold on the following basis:

- This is considered a contingent asset as the holding value is contingent on a third party (OMPL) developing the tenements and commencing production;

- The tenement was sold by Centrex in 2018 to OMPL and we understand no significant advancement for the development of the tenement has been undertaken;
- Through the sale process conducted by the Administrators, no party expressed an interest in the purchase of these royalty rights; and
- Any sale of this royalty right would be considered highly speculative and the costs in selling would likely exceed any value.

*Note 5. First Ranking AllPaap Security*

The NAB holds a first ranking general security interest, partially cross collateralised against the Companies.

*Note 6. Cash at bank at appointment*

Nominal cash on hand recovered at appointment for Agriflex.

Additionally, the Administrators have recovered funds from two accounts held under the name of Centrex with St George. As noted previously in the Administrators' Report, these accounts were setup as trust accounts for the purposes of receipting and holding funds subject to any capital raises. Other than interest accrued in the St George accounts, the remaining funds are not a Centrex asset, and these funds have been either returned to the contributing shareholder or paid to ASIC if contributing shareholder cannot be located.

*Note 7. Forecast Trading Position*

We have considered high and low scenarios for our projected trading position in a liquidation scenario. The trading position considers the actual (and forecast) cash inflows and outflows which relate to the period following our appointment on 3 March 2025. Under this scenario, the final trading position to ultimately be dependent on a buyer being able to purchase inventory from the mine gate and remove residual inventory in a short time frame.

*Note 8. Related party loan debtors*

Per the books and records of the Companies, Agriflex owes Centrex c\$39.5m, which we have not undertaken any form of adjudication on. As there is no anticipated return to unsecured creditors in a liquidation scenario for Agriflex, our forecast high and low return is nil.

*Note 9. Pre-appointment debtors*

The Administrators have collected all material amounts of pre-appointment debtors.

*Note 10. Other*

The Administrators have received a refund from Workcover QLD relating to the pre-appointment policy for Agriflex.

The Administrators recovered a refund relating to the pre-appointment premium funded insurance policies (and currently maintained by the Administrators) held by Centrex.

The Administrators do not anticipate any further recoveries in a liquidation scenario.

*Note 11. Voidable recoveries*

The Administrators have not identified any voidable transactions which may be recovered for the benefit of creditors in a liquidation scenario. See **Sections 5.1.1** and **5.1.2** for further detail.

*Note 12. Insolvent Trading Claims*

In a low scenario, we assume the Directors of Agriflex are ultimately successful in defending an insolvent trading claim brought against them and no recoveries are made.

In a high scenario, it assumes the Directors of Agriflex are able to avail themselves to the Safe Harbour protection for the period 18 September 2024 to 15 February 2025 and as such, the insolvent trading claim is presented as the total claim less debts incurred during the Safe Harbour protection period. The estimated

net recoveries for an insolvent trading claim takes into account estimated costs to be incurred by a liquidator in litigating an insolvent trading claim, including:

- Conducting an initial Public Examination of the Directors of Agriflex, which would only be undertaken if funded;
- Liquidator costs;
- Independent Expert costs for the production of an independent solvency report;
- Legal & Counsel costs; and
- Premium Funder costs.
- See **Sections 5.1.6** and **5.1.7** for further detail.

*Note 13. Administrators and Liquidators remuneration and disbursements*

The Administrators' actual and estimated remuneration to conduct the Voluntary Administration to the reconvened second meeting of creditors.

Additionally, we have estimated the remuneration of the liquidators to undertake the liquidation of the Companies. We note this estimate excludes the associated liquidator costs in pursuing an insolvent trading claim as this has been accounted for separately in our estimated costs to pursue such a claim.

*Note 14. Legal Costs*

Legal fees are estimated based on costs incurred to date and potential costs in a liquidation scenario. We note this estimate excludes the associate legal and counsel costs in pursuing an insolvent trading claim as this has been accounted for separately in our estimated costs to pursue such a claim.

*Note 15. Priority Claims*

The liquidation scenario considers cessation of care and maintenance and ultimate termination of the Companies remaining employees.

We note priority employee claims are afforded a priority of payment ahead of ordinary unsecured creditors in accordance with section 556 of the Act. Each tier of employee entitlement must be paid out in full before the next tier of priority claim is paid.

The NAB has recently advised the Administrators they may seek to make a priority claim under section 560 of the Act (referred to as a section 560 loan) whereby the NAB provided the Companies funds specifically for the purpose of making payment toward employee wages. We understand the claim totals c\$465k for Agriflex and c.\$98k for Centrex. Should the claim be deemed valid, this would ultimately reduce the estimated return to priority creditors outlined in the estimated statement of position above.

For any amounts of employee claims paid out via the FEG scheme, FEG will stand in the place of the employee for any future distributions.

*Note 16. Unsecured Creditor Claims*

We do not anticipate there to be any return to unsecured creditor claims in the liquidation scenario for the Companies. We note in the event there is any surplus circulating assets after payment of Priority claims and Administration costs, these funds would then firstly be paid to the first ranking secured creditor who we anticipate will have a significant shortfall in a liquidation scenario.

**Unsecured creditors**

Estimated unsecured creditor claims per the Companies records and proofs of debt received to date.

**Shortfall to Secured creditors**

NAB holds security over all present and after acquired property and we anticipate will have a significant shortfall on the sale of non-circulating assets.

### **Contingent Creditor Claims**

Assumes liquidators will be unable to continue to maintain the current contracts in place and as a result, will result in the contracts being terminated. The low scenario anticipates there will be claims arising from the termination of the contracts.

#### **Related party claim**

Please refer to **Note 8**.

## **7.6. Administrators' receipts and payments**

- A summary of receipts and payments since the date of our appointment to 31 May 2025 is attached at **Schedule D** of the **Appendix 5 Remuneration Reports**.

## **7.7. Impact of related entity claims on dividend prospects**

- The DOCA prevents related parties from participating in any distribution, hence the claims of unsecured creditors are not diluted by related party claims in a DOCA.
- In a liquidation, related parties are entitled to submit a claim, however we do not anticipate any return to creditors (other than secured creditors and potentially priority creditors) in a liquidation.

## **7.8. Impact on shareholders**

- The DOCA provides for the transfer of 100% of shares in Centrex to PRL. The DOCA does not provide for any consideration to be paid to current shareholders in respect of this transfer. The DOCA incorporates section 563A of the Act, such that shareholders are unable to participate in any dividend process in the DOCA. **Section 6.8** of this report details the section 444GA application and the process to obtain the 444GA Order.
- In a liquidation, claims by shareholders are subordinated in accordance with s563A of the Act until all other debts payable by the Centrex have been satisfied. Our estimated return to creditors outlined above demonstrates there will be no return to creditors in a liquidation. Accordingly, there would be no return to shareholders if Centrex were liquidated.

## 8. Administrators' opinion and recommendation

### 8.1. Opinion and recommendation to creditors

#### 8.1.1 What creditors can decide at the meeting

- At the second meeting of creditors, creditors are required to decide whether:
  - The Companies should execute a DOCA
  - The administration of the Companies should end, or
  - The Companies should be wound up.
- In accordance with the requirements of section 75-225 of the Insolvency Practice Rules (Corporations) 2016, the Administrators must provide an opinion on each of the above options, and whether the option is in the creditors' interests.

#### 8.1.2 Administrators' opinions on the options available to creditors

##### *Execution of a deed of company arrangement*

- We consider that it would be in the creditors' interests for the Companies to execute a DOCA on the terms proposed – on balance, there appears to be less uncertainty under the DOCA proposal compared to a liquidation scenario and it is likely that creditors will potentially receive a greater return under the DOCA proposal than they would if the Companies were immediately wound up.

##### *The Administration comes to an end*

- If the creditors vote for this alternative, control of the Companies would revert to the Directors following the forthcoming meeting of creditors.
- The Companies are insolvent with no cash to pay the Companies' debts and no confirmed prospects of obtaining external funding. Therefore we do not consider that it would be in the creditors' interests for the administration to end.

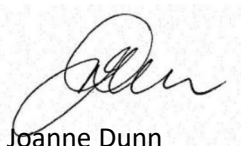
### *The Company is wound up*

- We do not consider it would be in the creditors' interests for the Companies to be wound up as the proposed DOCA will likely provide a higher cents in the dollar return for creditors than they may receive in a winding up.

#### 8.1.3 Administrators' opinion on voidable transactions

- It is the opinion of the Administrators that there are no payments made by the Companies which could be considered voidable as against the liquidators. This has been discussed in **Section 5**.

Dated 6 June 2025



Joanne Dunn

Administrator

  
**FTI Consulting**

(07) 3225 4900

[Centrex@fticonsulting.com](mailto:Centrex@fticonsulting.com) or

[Agriflex@fticonsulting.com](mailto:Agriflex@fticonsulting.com)

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## 9. Appendix 1 – Glossary and terms of reference

### 9.1. Glossary

Item	Definition
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Administrators	John Park and Joanne Dunn
Administrators' Report	The Administrators' report to creditors issued on 31 March 2025
Agriflex	Agriflex Pty Ltd ACN 132 019 357 (Administrators Appointed)
AllPAAP	All present and after-acquired property
AP	Accounts Payable
Ardmore / Agriflex Tenements	<ul style="list-style-type: none"> <li>■ ML 5542</li> <li>■ EPM 26551</li> <li>■ EPM 26568</li> <li>■ EPM 26841</li> <li>■ EPM 28684</li> </ul>
ARITA	Australian Restructuring Insolvency & Turnaround Association
ASIC	Australian Securities and Investments Commission
ASIC Guide	ASIC issued Regulatory Guide 82 in respect to Creditors' Trust, entitled 'External Administrations: Deeds of company arrangement involving a Creditors' Trust
ASX	Australian Stock Exchange
ATO	Australian Taxation Office (incorporating the Deputy Commissioner of Taxation, as applicable)
Aurizon	Aurizon Operations Limited
BAS	Business Activity Statement
BAU	Business as usual
Boardroom	Boardroom Pty Ltd
'c'	Circa
CAPEX	Capital Expenditure
Centrex	Centrex Limited ACN 096 298 752 (Administrators Appointed)
Centrex Exploration	Centrex QLD Exploration Pty Ltd ACN 152 383 054

Centrex Group	Centrex Limited and its subsidiary entities: <ul style="list-style-type: none"> <li>■ Agriflex</li> <li>■ DSO Development Pty Ltd ACN 163 978 569</li> <li>■ Centrex Potash Pty Ltd ACN 604 434 451</li> <li>■ Centrex QLD Exploration Pty Ltd ACN 152 383 054</li> <li>■ Centrex Zinc Pty Ltd ACN 623 974 149</li> <li>■ South Australian Iron Ore Group Pty Ltd ACN 098 555 474</li> <li>■ Flinders Pastoral Pty Ltd ACN 132 019 348</li> <li>■ Kimba Gap Iron Project Pty Ltd ACN 163 580 550</li> <li>■ Lachlan Metals Pty Ltd ACN 163 580 603</li> </ul>
Centrex Zinc	Centrex Zinc Pty Ltd ACN 623 974 149
COI	Committee of Inspection
Companies	Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd 132 019 357 (both Administrators Appointed)
CPI	Consumer Price Index
Cth	Commonwealth
D&O insurance	The Directors and Officers insurance policy and excess layer insurance policy held by Centrex on our appointment
Directors	Robert Mencil, Allan Parker and Peter Hunt
Directors of Agriflex	Robert Mencil and Allan Parker
Directors of Centrex	Robert Mencil, Allan Parker and Peter Hunt
DIRRI	Declaration of independence, relevant relationships and indemnities
DOCA	Deed of company arrangement
DSO	DSO Developments Pty Ltd ACN 163 978 569
Entitlement Offer	Entitlement Offer commenced on 21 January 2025 by Centrex Limited
EOI	Expression of interest
EPM	Queensland Exploration Permit for Minerals or Coal
ERV	Estimated realisable value
Excl.	Excluding
FEG	Fair Entitlements Guarantee Scheme
Flinders	Flinders Pastoral Pty Ltd ACN 132 019 348
FLV	Forced liquidation value
FY23, FY24, FY25	Financial years ended/ending 30 June 2023, 30 June 2024 and 30 June 2025
FYXX	Financial year ended/ending 30 June 20XX, or substituted accounting period
GSA	General Security Agreement
GST	Goods and Services Tax, as applicable in Australia
IM	Information Memorandum
Incitec	Incitec Pivot Fertilisers Limited ABN 30 004 936 850
Incl.	Including
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016 (Cth)
'k'	Thousand
KGIP	Kimba Gap Iron Project Pty Ltd ACN 163 580 550

Kimba Gap Tenement	Retention Lease 129 located in South Australia
ktpa	Kilo Tonnes Per Annum
'm'	Million
Management	The Directors, senior officers, employees and advisors of the Companies, including Robert Mencil, Allan John Parker, Peter Hunt and Kevin Zhao (Financial Controller)
ML	Mining Licence
NAB	National Australia Bank Limited
NBIO	Non-binding indicative offers
OMPL	OneSteel Manufacturing Pty Ltd (Administrators Appointed)
Patents Act	Patents Act 1990 (Cth)
PAYG	Pay as you go
POD	Proof of debt (Form 525)
PPE	Property, Plant and Equipment
PPSA	Personal Property Securities Act 2009 (Cth)
PPSR	Personal Property Securities Register
PRL	PRL Global Limited ABN 70 006 788 754
Proponent	PRL Global Limited ABN 70 006 788 754
Q&A	Questions and Answers
QRO	Queensland Revenue Office
ROCAP	Report on Company Activities and Property
ROM	Run of mine
SAIOG	South Australian Iron Ore Group Pty Ltd ACN 098 555 474
Sale Process	Process conducted by the Administrators for a sale and/or recapitalisation of the business operated by the Centrex Group
SPA	Sale and Purchase Agreement
The Companies	Centrex Limited ACN 096 298 752 and Agriflex Pty Ltd ACN 132 019 357
VDR	Virtual Data Room
Wilgerup Tenement	Mining Lease 6344 located in South Australia
YTD	Year to date

## 9.2. Terms of reference

This report has been prepared for the creditors of Company to assist them in evaluating their position as creditors and in deciding on the Company's future. None of the Administrators, FTI Consulting and its staff shall assume any responsibility to any third party to which this report is disclosed or otherwise made available.

This report is based on information obtained from the Company's records, the Directors and management of the Company and from our own enquiries. While we have no reason to doubt the veracity of information contained in this report, unless otherwise stated we have proceeded on the basis that the information provided and representations made to us are materially accurate, complete and reliable. We have not carried out anything in the nature of an audit, review or compilation.

This report may contain prospective financial information, including estimated outcomes for creditors, and other forward looking information. As events and circumstances frequently do not occur as expected, there

may be material differences between estimated and actual results. We take no responsibility for the achievement of any projected outcomes or events.

We reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to us between the date of this report and the forthcoming meeting of creditors.

Creditors should seek their own advice if they are unsure how any matter in this report affects them.

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## 10. Appendix 2 – Implications of a Creditors' Trust

We outline the following disclosures, as is required under ASIC issued Regulatory Guide 82, to inform creditors of the implications of a Creditors' Trust.

Information	Requirement	Specific Information Provided
Reasons	The reasons why the Deed Proposal involves a Creditors' Trust	The proposal involves a single Creditors' Trust so that the Companies can be restored to solvency as soon as possible. The Proponent has stated the use of the Creditors' Trust is a condition of its wider proposal. Therefore, without the use of a Creditors' Trust, creditors would not obtain the benefit of the funds to be contributed to the Creditors' Trust and the only alternative outcome would be liquidation.
Key Events	The anticipated sequence of events if the proposed DOCA is approved, and the implications for creditors	See <b>Section 6</b>
Return	The anticipated return for creditors / beneficiaries	The potential return to creditors under each scenario is: <ul style="list-style-type: none"> <li>■ In the DOCA scenario, the return to creditors in the Creditors' Trust is set out in <b>Section 7.4</b> and is superior to the returns to creditors estimated in the liquidation scenario.</li> <li>■ If the proposed DOCA did not contain a Creditors' Trust the return to creditors would be equivalent to the liquidation outcome set out in <b>Section 7.5</b>.</li> </ul>
Trustee particulars	The identity, skill, experience & insurance of the proposed trustee	The proposed trustees are John Park and Joanne Dunn of FTI Consulting. All proposed trustees are registered liquidators with extensive experience in the winding up of companies, including the use of a Creditors' Trust.  Each of the trustees hold relevant insurance in line with the requirements for registered liquidators set out by the ASIC.
Remuneration	The proposed remuneration & expenses of the deed administrator and trustee	The Creditors' Trust will provide for payment of the following from Creditors' Trust Funds in priority to any distribution to creditors: <ul style="list-style-type: none"> <li>■ Any approved remuneration owing to the Deed Administrators and the Administrators which remains unpaid as at the date of the DOCA being terminated and the Creditors' Trust coming into effect.</li> <li>■ Remuneration and costs due to the Trustees. The Trustees' remuneration will be based on the hours spent</li> </ul>

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Information	Requirement	Specific Information Provided
		<p>by the Trustees, calculated in accordance with the FTI Consulting Standard Rates effective 1 July 2024, which is enclosed as <b>Schedule E</b> of the Remuneration Approval Reports found in <b>Appendix 5</b> of this report. We estimate our total remuneration as Voluntary Administrators, Deed Administrators and Creditor Trustees for the Companies will be \$2,950,000 (excl GST) and have agreed to cap our fees to \$2,500,000 (excl GST) should the total fees be below this estimate. In the event our total remuneration exceeds the \$2,500,000 (excl GST) , a maximum further amount of \$100,000 can be paid towards the fees of the Voluntary Administrators, Deed Administrators and Creditor Trustees, funds permitting.</p> <p>The estimate assumes the adjudication of creditor claims does not require litigation or protracted negotiations and the distributions from the Creditors’ Trust Fund occur in the timeframes proposed.</p> <p>It is not possible to estimate the quantum of Trustee fees which may otherwise be incurred. We do not consider additional professional fees will be incurred as a result of the use of the Creditors’ Trust, compared with the position if the Companies remain subject to DOCA. In a DOCA, the Deed Administrators’ remuneration must be agreed by a committee of inspection or approved by resolution of creditors or by the Court. A creditor (among other parties) may apply to the Court to review the remuneration. In a Creditors’ Trust, there is no equivalent statutory procedure in the Trusts Act pursuant to which beneficiaries, the Committee of Inspection or the Court must agree or approve the Trustees’ remuneration. A beneficiary can seek to review or challenge the Trustees’ remuneration by application to the Supreme Court of Queensland, including pursuant to Part 54 of the Uniform Civil Procedure Rules 2005.</p>
Indemnities	Details of any indemnities for liabilities	<p>The Creditors’ Trust will provide the Trustees are entitled to be indemnified out of the Creditors’ Trust Fund for all actions, suits, proceedings, accounts, claims and demands arising out of or relating to the Administration, DOCA or Creditors’ Trust which may be commenced, incurred by or made on the Trustees by any person and against all costs, charges and expenses incurred by the Trustees in respect of them, provided the Trustees shall not be entitled to an indemnity in respect of any liabilities or demands to the extent the indemnification contravenes the Act or the Trusts Act or if the Trustees, or any partner, employee, authorised agent or delegate of the Trustees have acted negligently, in</p>

Information	Requirement	Specific Information Provided
		<p>breach of fiduciary duty or in breach of trust. Accordingly, fees and costs of the Trustees, and costs associated with any legal actions which are required to be defended or taken will be a cost of the Creditors’ Trust Fund. These fees and costs may diminish the return to creditors. Given the Trustees’ limited role (being to adjudicate claims and distribute the Trust Fund) we do not envisage any material legal actions. The indemnity is continuing and takes effect from the commencement date of the Creditors’ Trust. No other indemnity has been or is to be provided to the Trustees by any related or third party.</p>
Powers	The differences between the powers of a Deed Administrator under the Act and a Deed trustee under the Deed Proposal	<p>The Trustees will have all the powers of a natural person or a corporation in connection with the exercise of their rights and compliance with their obligations under the Creditors’ Trust. The Trustees may exercise their rights and comply with their obligations under the Creditors’ Trust in any manner they think fit. A deed administrator is governed by the Act whilst a trustee is governed by the Trust Deed and the Trusts Act. The proposed role of the Trustees here is limited to calling for and adjudicating on claims and distributing the Creditors’ Trust Funds. The Administrators will require the Trust Deed to incorporate the same powers which would usually apply to a Deed Administrator. There are unlikely to be any deficiencies in the power of the Trustees to perform their limited functions, which may lead to applications to Court.</p>
Claims	How creditors’ claims will be dealt with under the Deed Proposal and in what priority	<p>The claims of priority and ordinary creditors will be dealt with in accordance with the terms of the DOCA and the Creditors’ Trust. The values of the claims are to be determined by the Trustees. The Trustees will have unrestricted and free access to all the books and records of the Companies necessary to determine claims.</p> <p>The creditors’ priorities (as beneficiaries of the trust) will follow the priorities set out in section 556 of the Act, subject to the terms of the DOCA.</p> <p>Upon creation of the Creditors’ Trust all participating creditors’ claims which were bound by the DOCA will be converted from claims against the Companies and a right to prove as creditors in the DOCA to the right to participate as a beneficiary of the Creditors’ Trust. The effect of this is all creditors’ rights against the Companies are extinguished and creditors’ only recourse is as a passive beneficiary of the trust fund.</p>

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Information	Requirement	Specific Information Provided
Other creditor / beneficiary differences	A comparison of the protections and rights of creditors under the Act and beneficiaries under the Deed proposal	<p>The Creditors’ Trust provides some differences for creditors compared to a DOCA, which include:</p> <ol style="list-style-type: none"> <li>1. Any appeal to the Trustees’ decision to reject a claim must be made within 14 days of the Trustees giving notice of rejection, or such longer period as the Trustees permit. In a liquidation, the Act (Regulation 5.6.54(1)(b)(i)) stipulates the appeal must be made within 14 days of the liquidator giving notice of rejection, or such longer period as the court permits. Beneficiaries of a creditors’ trust do not have statutory powers to call creditor meetings like they do in a DOCA. However, the Trust Deed will stipulate the requirements of the Act and Regulations relating to creditors’ meetings, and the ability of the creditors to require a meeting to be held, will also apply to the Creditors’ Trust.</li> <li>2. In a DOCA, creditors have rights to call a meeting of creditors, or apply to the court to vary or terminate the DOCA. In a creditors’ trust, creditors do not have this right. However, the Trust Deed will stipulate the requirements of the Act and Regulations relating to creditors’ meetings, and the ability of the creditors to require a meeting to be held, will also apply to the Creditors’ Trust.</li> <li>3. Beneficiaries of the Creditors’ Trust will have the same ability to report the conduct of the Trustees to ASIC as they would in a DOCA, as the Trustees are registered liquidators. We do not consider these differences will have a material adverse effect on creditors.</li> </ol>
Fair Entitlements Guarantee (FEG) Scheme	Any effect on employees under FEG	<p>FEG is only available in a liquidation scenario and therefore will not be available for the payment of employee entitlements under the Creditors’ Trust.</p> <p>We also note that the DOCA proposal provides for non-continuing employee entitlements to be paid in full in accordance with s556 of the Act and for continuing employee entitlements to be assumed.</p>
Compliance opinion	An opinion on the capability of the company (and relevant third parties) to comply with obligations to the trustee	The key area of third-party risk is in relation to the Proponents obligations to transfer cash funding into the Deed Fund. The DOCA Proposal will not be effectuated, and as such the Creditors’ Trust will not be formed, until these funds have been received.
Solvency statement	The basis for an opinion that the company will be solvent at the date of effectuation of the Deed	We anticipate the Companies subject to the DOCA will be solvent on the date of effectuation because the Companies will have a restructured and have a sustainable capital structure, with funds are available (to the extent required)

Information	Requirement	Specific Information Provided
Tax issues for Company / Trust	Details of the taxation and stamp duty implications for the Company and Creditors' Trusts	<p>for ongoing trading during the DOCA period and following effectuation.</p> <p>Whilst there may be taxation and stamp duty implications for the Companies and the Creditors' Trust if the proposed DOCA is approved, we are not presently able to provide details of these implications (including any impact on the anticipated return to creditors / beneficiaries). We recommend that creditors obtain independent advice prior to voting at the second meetings of creditors if these implications are of concern.</p>
Tax issues for Individual Creditor / Beneficiary	Potential differences in taxation implications for creditors and beneficiaries	<p>Whilst there may be taxation and stamp duty implications for the Companies and the Creditors' Trust if the proposed DOCA is approved, we are not presently able to provide details of these implications (including any impact on the anticipated return to creditors / beneficiaries). We recommend that creditors obtain independent advice prior to voting at the second meetings of creditors if these implications are of concern.</p>
Other	Any other material aspects or implications	We are not aware of any other material aspects of implications not covered in this report.

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## 11. Appendix 3 – DOCA proposal



Mr John Park and Ms Joanne Dunn  
FTI Consulting  
Level 20, CP1  
345 Queen Street  
Brisbane QLD 4000

6 June 2025

Dear Mr Park and Ms Dunn,

**Proposed DOCA - Centrex Limited (Administrators Appointed) and Agriflex Pty Ltd (Administrators Appointed)**

I am writing to you in your capacity as the voluntary administrators of Centrex Limited (Administrators Appointed) and Agriflex Pty Ltd (Administrators Appointed).

On behalf of PRL Global Limited the proponent in this matter, I formally submit the proponent's proposal for the Deed of Company Arrangement (**DOCA**) for consideration at the upcoming meeting of creditors.

The proposed DOCA aims to maximise the return to creditors and ensure the ongoing viability of the companies. I believe this arrangement offers the best outcome for all stakeholders.

The proposed DOCA is set out in terms that have been approved by the Board of PRL Global Limited.

Please find enclosed the detailed proposal for your review.

Thank you for your attention to this matter.

Yours sincerely

**David Somerville**

Chairman  
PRL Global Limited

Enc. Proposal for deed of company arrangement

Australia • Christmas Island • Malaysia • Singapore

6 Thorogood Street, Burswood WA 6100

PO Box 401, Victoria Park WA 6979

T +61 8 6250 4900

E [info@prlgroup.com.au](mailto:info@prlgroup.com.au)

ABN 77 009 396 543

Cultivating Our Sustainable Future  
[www.prlgroup.com.au](http://www.prlgroup.com.au)

## Proposal for deed of company arrangement

Date: 6 June 2025

PRL Global Limited (PRL) submits a proposal for a deed of company arrangement (DOCA) in relation to Centrex Limited (Administrators Appointed) (Centrex) and Agriflex Pty Ltd (Administrators Appointed) (Agriflex) on the following terms:

### 1. Parties

- a) **Proponent:** PRL Global Ltd, ABN 70 006 788 754 of 6 Thorogood Street, BURSWOOD WA 6100.
- b) **Deed Administrators:** John Park and Joanne Dunn of FTI Consulting, as voluntary administrators of Centrex Limited (Administrators Appointed) ACN 096 298 752 and Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357, c/o FTI Consulting of Level 20, CP1, 345 Queen Street, Brisbane QLD 4000.
- c) **Centrex:** Centrex Limited (Administrators Appointed) ACN 096 298 752.
- d) **Agriflex:** Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357.  
(Centrex and Agriflex together the **Companies**, and either of them a **Company**).

### 2. Purpose

- a) To provide a greater return to the creditors of Centrex and Agriflex than would be available to those creditors in a liquidation scenario.
- b) To provide for Centrex and Agriflex to continue in business.
- c) To provide for the employment of all employees of the Companies whose employment is continuing at Completion (**Continuing Employees**) and assumption of their entitlements in full.
- d) To comply with the Corporations Act (**Act**) and the resolution of creditors of Centrex and Agriflex by which Centrex and Agriflex executes the DOCA.
- e) To minimise ongoing administration costs and expenses.

### 3. Terms of DOCA Proposal

#### a) Pooling

For the purposes of the DOCA, the Companies will be treated as one entity, and each unsecured creditor of each of the Companies will be treated as a creditor of all the Companies, as if it was one entity (**Pooling Arrangements**) as provided for in the resolutions in support of the Pooling Arrangements passed at two separate meetings of the Creditors of the Companies, held pursuant to section 439A of the Corporations Act 2001 (Cth) (**Act**), or alternatively, by the Administrators obtaining orders from the Court permitting the Pooling Arrangements.

#### b) DOCA Fund

The property available to pay the claims of creditors of the Companies (other than non-participating creditors whose claims will be dealt with in accordance with clause 9)

**(Participating Creditors)** that are admitted to proof against the Companies (**Admitted Claims**) will be:

- i. the Companies' receivables;
- ii. the amount of \$400,000, plus GST, to be paid by the Proponent to Agriflex, for any beneficiated ore at the Ardmore Phosphate Mine as at the Effective Date, save for the 20kT of inventory to be sold by the Administrators to the June 2025 shipment customer (**Inventory**) (the **Inventory Payment**);
- iii. the Deed Administrators' holding costs of \$100,000 per week paid by PRL from the Effective Date until termination of the DOCA or Completion (**Holding Costs**);
- iv. the monies held in any bank account in the name of Centrex or Agriflex, or in the name of the Administrators on account of Centrex or Agriflex, as at the date of execution of the DOCA (**Effective Date**), and any monies received by the Deed Administrators, including any GST refunds, after the Effective Date and prior to Completion (**Company Cash**);
- v. subject to the making of the Section 444GA Order, the deposit of \$1,000,000 paid by PRL on or about 15 April 2025 (**Deposit**);
- vi. the amount of \$7,200,000 payable by PRL at Completion (**Proponent Contribution**); and
- vii. the amount of \$10 payable by the Deed Administrators to the Trust Account to settle the Trust Fund (**Settlement Sum**).

c) **Excluded Assets**

The following property will not be available for distribution and will remain with Centrex and Agriflex following Completion:

- i. the mining leases, leases, permits, licences, plant and equipment, infrastructure and intellectual property related to the operation of the Ardmore Phosphate Mine owned by the Companies and the Subsidiaries;
- ii. the tenements described at Schedule 2 to this proposal (**Tenements**); and
- iii. any other assets held by the Companies and any of their related bodies corporate as that term defined is defined in the Corporations Act at Completion (other than the DOCA Fund).

d) **Section 444GA Order**

100% of the shares in Centrex (**Shares**) will be transferred to PRL and its nominee, Liven Nutrients Pte Ltd (**Proponent Nominee**), in exchange for the Proponent Contribution, subject to the Federal Court of Australia, the Supreme Court of Queensland or the Supreme Court of Western Australia, making orders for the transfer of the Shares under section 444GA of the Act.

The Deed Administrators will, as soon as practicable after creditors' resolutions approving the DOCA, apply to the Court for the Section 444GA Order (**Section 444GA Order**).

If the Section 444GA Order is not successful, the Deed Administrators will repay the Deposit to PRL on receipt of a written notice from PRL to the Deed Administrators of the non-satisfaction of this requirement and requiring the repayment of the Deposit.

#### 4. Conditions Precedent

The obligations of PRL to complete the acquisition of the Shares are subject to the satisfaction or waiver of the following conditions (**Conditions**):

- a) **Section 444GA Order:** Approval by the Federal Court of Australia, the Supreme Court of Queensland or the Supreme Court of Western Australia (each a **Court**) under section 444GA of the Act for the transfer of the Shares from existing shareholders to PRL and/or the Proponent Nominee.
- b) **ASIC section 606 relief:** Confirmation from ASIC that it has granted relief for the purposes of section 606 of the Act.
- c) **Key Counterparties:** the execution of binding agreements or term sheets, on terms acceptable to PRL, in writing with each of:
  - i. Aurizon;
  - ii. Queensland Rail;
  - iii. Northern Stevedoring Services Pty Ltd;
  - iv. Incitec; and
  - v. Aggreko Generator Rentals Pty Ltd.
- d) **NAB Approval:** The Deed Administrators receiving written confirmation from National Australia Bank Limited ABN 12 004 044 937 (**NAB**) that it unconditionally releases its security interests over the assets of the Companies.
- e) **Bank Guarantee:** PRL must procure the release of the bank guarantee provided by NAB in respect of the Companies' obligations under the Scheme to the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development to the value of \$562,586.0.
- f) **Termination of Samsung agreement:** The Deed Administrators providing PRL with evidence in writing that the offtake agreement with Samsung C&T Corporation dated 21 February 2023 (**Samsung Agreement**) has been terminated, or otherwise that Samsung has been notified that the Companies will cease to comply with the Samsung Agreement, and will not perform their obligations, under the Samsung Agreement, and will treat the Samsung Agreement at an end.
- g) **Directors:** All current directors of the Company and Agriflex are removed from the board and replaced with nominees of PRL (**New Directors**).
- h) **Creditors' Trust Deed:** Creditors' Trust Deed being duly executed and the Creditors' Trust being created.
- i) **No intervention:** there being no regulatory intervention that restrains, prohibits or otherwise impedes the proposed transfer of the shares in the Company to PRL and/or its nominee.

The Conditions must be satisfied by no later than 31 August 2025 (**Sunset Date**) or such later date as may be agreed by the parties in writing.

The Deed Administrators must provide reasonable assistance to PRL in relation to all Conditions.

PRL will provide updates to the Deed Administrators at least once every seven days, in respect of the progress of satisfaction of the Condition in clause 4(c).

Clause 4(c) and clause 4(d), above, are for the benefit of the Buyer and can only be waived in writing by PRL. With the exception of clause 4(c) and clause 4(d), the conditions are for the benefit of PRL, Centrex, Agriflex and the Deed Administrators and can only be waived with the written consent of all parties.

## 5. Deposit Terms

- a) **Non-Refundable:** The Deposit shall be non-refundable except in the event that:
- i. the DOCA is not approved by the Companies' creditors; or
  - ii. the DOCA is terminated in accordance with clause 20(c); or
  - iii. the DOCA is terminated in accordance with clause 21(d), provided PRL has used its reasonable endeavours to satisfy the Conditions.
- b) **Application:** If the Section 444GA Order is made, the Deposit shall form part of the DOCA Fund.

## 6. Mining Operations

From the Effective Date until Completion, PRL may recommence operations at the Ardmore Phosphate Mine (**Operations**) subject to:

- a) the PRL entering into written agreements in relation to the Operations with the Deed Administrators, any other Secured Creditor or Key Counterparties; and
- b) PRL obtaining any necessary consents.

PRL will pay the Holding Costs weekly in advance to the Deed Administrators commencing on and from the Effective Date.

PRL will have the option to terminate any agreement(s) regarding Operations with third parties with immediate effect for any reason.

The agreement to be entered into between PRL and the Deed Administrators in relation to Operations (**Operations Agreement**) will terminate if the Court does not make the Section 444GA Order.

## 7. Inventory

- a) PRL will pay the Inventory Payment within 24 hours of the Administrators providing a valid tax invoice to PRL for the amount of the Inventory Payment, if creditors resolve that the Companies enter into the DOCA.
- b) On and from the date of payment of the Inventory Payment, PRL will take title to all Inventory.
- c) PRL will have title to all ore mined or processed during the term of the Operations Agreement.

- d) If the Court does not make the Section 444GA Order, then:
- i. PRL will retain title to any ore mined or processed during the Operations Agreement and may remove and such ore from the Ardmore Mine Site at its discretion within a period to be agreed in the Operations Agreement; and
  - ii. for any ore mined or processed during the Operations Agreement remaining at the Ardmore Mine after the exercise of the Proponent's discretion, and after the Proponent has ceased Operations, title to any such ore will be property of Agriflex.

## 8. Employees

- a) All employees of the Companies whose employment is continuing at Completion (**Continuing Employees**) will continue their employment with the Companies and retain their full accrued entitlements referred to under sections 556(1)(g)-(h) of the Corporations Act which will, after the effectuation of the DOCA, continue as against the Companies and must be paid by the Companies in the ordinary course of business and as and when those entitlements become due and payable (**Continuing Entitlements**).
- b) For the avoidance of doubt any eligible employee creditors who are not Continuing Employees will be entitled to a priority at least equal to what they would have been entitled to if property were applied in accordance with sections 556, 560 and 561 of the Act.

## 9. Contracts

- a) This clause will apply to all contracts to which Centrex or Agriflex is a party at the Effective Date, other than those referred to in clause 10.
- b) Within 21 days after the Effective Date, PRL will notify the Deed Administrators in writing of any contracts that they wish to be terminated.
- c) Upon receipt of the notice in clause b), the Deed Administrators will notify the counterparty or counterparties to the contracts that are to be terminated as soon as practicable, and upon receipt of such notice, the contract will terminate and the counterparty to the contract will be a Participating Creditor entitled to distribution from Pool B in relation to any claim arising upon the termination of the contract.
- d) Any amount owing under a terminated contract for services provided to the Companies between the Effective Date and the date of termination will be payable from the Holding Costs or Company Cash.

## 10. Equipment required for Operations

- a) This clause applies if at the Effective Date the Companies continue to use or occupy, or to be in possession of, property of which someone else is the owner or lessor, including property consisting of goods that is subject to a lease that gives rise to a PPSA security interest in the goods.
- b) By the date on which Operations commences, PRL will notify the Deed Administrators which property of the Companies it requires for Operations.

- c) If, in relation to property to which this clause applies, the Administrators have served a notice under section 443B(3) of the Act on the owner or lessor of the property, or if PRL notifies the Deed Administrators that property is not required for Operations:
- i. the Deed Administrators will notify the relevant owner or lessor as soon as reasonably practicable, and upon receipt of such notice, the agreement relating to the property will terminate; and
  - ii. the owners or lessors of that property, or any secured party with a security interest in respect of any such property, will be a Participating Creditor entitled to distribution from Pool B.
- d) If PRL notifies the Deed Administrators that it requires property for Operations, any owner or lessor of that property, or a secured creditor with a validly registered security interest over that property (**Continuing Owner, Lessor or Secured Creditor**) will be a Non-Participating Creditor and:
- i. their pre-appointment claims will continue against the Companies post-completion of the DOCA; and
  - ii. the relevant lease agreements will continue post-completion of the DOCA.
- e) Any payments to owners, lessors or secured creditors of property, which fall due for payment between the Effective Date and Completion, will be payable from the Holding Costs or Company Cash.

#### 11. Non-Participating Creditors

- a) The following creditors will not participate in any distribution from the DOCA or the Creditors' Trust:
- i. Continuing Employees in respect of their Continuing Entitlements.
  - ii. The Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development in respect of any contribution to the Financial Provisioning Scheme under the *Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld)* (**Scheme**), or relating to any environmental authority granted for the Tenements as required pursuant to the *Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld)*.
  - iii. Incitec and Aurizon in respect of any claims against the Companies, including contingent claims, which will be compromised and released under the DOCA.
  - iv. Continuing Owners, Lessors or Secured Creditors whose claims will be dealt with as set out in clause 9(c) above.
  - v. PRL and its related bodies corporate as that term is defined in the Corporations Act.
  - vi. Any intercompany claims as between Centrex and Agriflex, which will continue post-completion of the DOCA.

#### 12. Completion

Completion shall occur within 5 Business Days following satisfaction or waiver of all Conditions, or such other date as mutually agreed by the parties in writing.

At Completion:

- a) The Deed Administrators will establish the Trust Account by paying the Settlement Sum, and will transfer the funds that form part of the DOCA Fund which are under their control, to the Trust Account.
- b) The Deed Administrators will assign the Companies' receivables to the Creditors' Trust.
- c) PRL will pay the Proponent Contribution to the Trust Account.
- d) NAB will release all its security interests over the assets of the Companies and remove all registrations from the PPSR.
- e) Incitec will remove its mortgage registered on any of the Tenements.
- f) Aurizon will release all its security interests over the assets of the Companies and remove all registrations from the PPSR and its mortgage registered on any of the Tenements.
- g) The Deed Administrators must procure the execution of all necessary documents to transfer the Shares to PRL and/or the Proponent Nominee under the DOCA.
- h) The Operations Agreement will terminate.
- i) PRL must provide evidence that it has procured the release of the bank guarantee provided by NAB in respect of the Companies' obligations under the Scheme to the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development to the value of \$562,586.00.
- j) The Deed Administrators will remove each current director and appoint directors nominated by PRL to the Companies.
- k) Participating Creditors' claims against the Company will be released and forever extinguished, such claims being transferred to, and to be dealt with in accordance with, the Creditors' Trust.

### 13. Trustees

- a) The Deed Administrators will become the trustees (the **Trustees**) of the Creditors' Trust following the execution of a Creditors' Trust Deed.
- b) The purpose of the Creditors Trust will be to enable certain tasks ordinarily undertaken by the Deed Administrators (including but not limited to, the calling for and adjudication of creditors' proofs of debt) to be performed by the Trustees of the Creditors Trust in order to:
- i. facilitate the effectuation and termination of the DOCA according to its terms as efficiently as possible; and
  - ii. allow the Company to be released from external administration and returned to the control of the New Directors as efficiently as possible.

### 14. Creditors

The beneficiaries of the Creditors' Trust will be the Participating Creditors.

### 15. Distribution under the Creditors' Trust

- a) The property which will be transferred to the Creditors' Trust and available for payment to creditors (**Available Property**) will be the DOCA Fund.
- b) The Available Property will be distributed in the following order of priority:
- i. first, to the Deed Administrators and Administrators for their remuneration, fees, expenses and liabilities incurred in respect of:
    - the administration of the Company, pursuant to their appointment under section 436A of the Act;
    - the preparation, stamping, execution and administration of the DOCA, pursuant to the provisions of the DOCA; and
    - acting as trustees of the Creditors' Trust;
 with remuneration to be capped at \$2,500,000 plus GST and disbursements;
  - ii. second, in payment of the Admitted Claims of any eligible employee creditors who are not Continuing Employees;
  - iii. third, the maximum amount of \$2,030,706.23 (including any GST) to be paid to Queensland Revenue Office in respect of any royalties payable to the Queensland Revenue Office in relation to mining lease ML 5542;
  - iv. fourth, the maximum amount of \$2,100,000 (including any GST) to be paid to NAB;
  - v. fifth, the maximum amount of \$250,000 applied on a pari passu basis in payment of the Admitted Claims of Pool A Creditors in the Schedule;
  - vi. sixth, the maximum amount of \$250,000 (including any GST) to be applied on a pari passu basis in payment of the Admitted Claims of Pool B Creditors including QRO in respect of its claim for payroll tax and any unsecured claims of any secured creditors, owners or lessors whose property is not required for Operations; and
  - vii. seventh, the maximum amount of \$100,000 to the Deed Administrators, Administrators and Trustees for any remuneration and costs exceeding the capped amount of \$2,500,000 plus GST;
  - viii. eighth, the maximum amount of \$100,000 to NAB;
  - ix. ninth, the maximum amount of \$100,000 on a pari passu basis in payment of the Admitted Claims of Pool A Creditors in the Schedule;
  - x. tenth, the maximum amount of \$100,000 on a pari passu basis in payment of the Admitted Claims of Pool B Creditors;
  - xi. the balance, if any, to be applied on a pari passu basis in payment of the balance of the Admitted Claims of Pool A Creditors;

- xii. and if Pool A Creditors are paid in full, then the balance, if any, to be applied on a pari passu basis in payment of the balance of any Admitted Claims of Pool B Creditors.

#### 16. Other DOCA Terms

- a) It is intended that the DOCA Terms will include terms customary for deeds of company arrangement of this nature.
- b) The Prescribed Provisions in clause 2 of Schedule 8A will be excluded from the DOCA. The Deed Administrators will have the powers expressly stated in the DOCA.
- c) The Deed Administrators shall be indemnified from, and shall be entitled to exercise a lien on, the following property:
  - i. the Company Cash, the Companies' receivables, the Holding Costs and the Inventory Payment up to and including the date of the Section 444GA Order; and
  - ii. the DOCA Fund on and from the date of the Section 444GA Order (and, if the Section 444GA Order is not made, from the Companies' assets).
- d) Subject to section 444D of the Act, and the terms of the DOCA, during the term of the DOCA each creditor must not, in relation to a claim against Centrex or Agriflex:
  - i. take or concur in the taking of any steps to wind up Centrex or Agriflex;
  - ii. join, or allow to be joined, Centrex or Agriflex to any proceedings in which liability may be imposed on the Company or Agriflex (including as a concurrent wrongdoer);
  - iii. exercise any right of set off or cross action to which the creditor would not have been entitled had Centrex or Agriflex been wound up (with the winding up taken to have begun on the 'relevant date');
  - iv. institute or prosecute any legal proceedings or enforcement processes in relation to Centrex or Agriflex or Centrex's or Agriflex's property;
  - v. take any further step (including any step by way of legal or equitable execution) in any proceedings pending against or in relation to the Company or Agriflex at execution of the DOCA, or
  - vi. commence or take any further step in any arbitration commenced prior to the execution of the DOCA against Centrex or Agriflex or to which Centrex or Agriflex is a party.
- e) During the term of the DOCA, Centrex, Agriflex, its members, its directors and its officers must not make or proceed with any application for an order to wind up Centrex Agriflex or pass any resolution pursuant to section 491 of the Act and Centrex's or Agriflex's directors and officers must not act inconsistently with the terms and objects of the DOCA.
- f) Subject to the terms of the DOCA and section 444D of the Act:
  - i. the DOCA may be pleaded by Centrex or Agriflex against any creditor in bar to the creditors' claims;

- ii. Each creditor must accept its entitlements under the DOCA in full satisfaction of any claims against the Company or Agriflex; and
- iii. The DOCA may be pleaded as a set-off or in answer to any creditor's claim against Centrex or Agriflex as fully and effectively as if the creditor had executed a binding covenant under seal not to sue.

#### 17. Taxation

Centrex and Agriflex shall at all times until Completion ensure that all liabilities under any Commonwealth or State legislation that imposes a taxation liability on Centrex or Agriflex and includes but is not limited to the Income Tax Assessment Act 1936 and the Taxation Administration Act 1953 and Superannuation Legislation accruing during the period of administration and deed administration are met.

#### 18. Act Promptly

The parties agree to act promptly and in good faith and to do all things reasonably necessary to facilitate:

- a) the satisfaction of the Conditions (see clause 4); and
- b) preparation of the DOCA and the execution of definitive agreements within specified timeframes.

This includes the timely provision of information, access to personnel and documentation, and execution of necessary documents.

#### 19. Governing Law

The DOCA shall be governed by and construed in accordance with the laws of Queensland, Australia. Any disputes shall be subject to the exclusive jurisdiction of the courts of Queensland.

#### 20. Termination

The DOCA will be terminated:

- a) Immediately after Completion, at which time, the DOCA will effectuate.
- b) By the Court if it so orders under section 445D of the Corporations Act, or creditors pass a resolution terminating the DOCA at a meeting convened pursuant to section 75 of the Insolvency Practice Rules.
- c) By PRL, if the Section 444GA Order is not made.
- d) If the Conditions are not satisfied or waived in accordance with clause 4, or if the Deed Administrators with the written agreement of PRL determine the DOCA cannot be fulfilled.

**Schedule 1 – Pool A Creditors**

The following are Pool A Creditors to the extent they have Admitted Claims against the Companies:

Aggreko Generator Rentals Pty. Limited
PUNCHY'S EARTHMOVING PTY LTD
Lewie Fire Protection
Linmar Crane & Haulage
Remote Site Technologies
Rhinoshell Pty Ltd - Dajarra Hotel
Haymans Electrical
Savs Plumbing
Russo & Vella Machinery Pty Ltd
Boss Shop
QH2O - Queensland Water Pty Ltd
SRO Technology
Sensortronic Weighing and Inspection Australasia
ACE Solutions Australia
Deswik Mining Consultants (Australia) Pty Ltd
Hydraulink Cloncurry
MIH Op Co Pty Ltd T/A Redearth & Isa Hotels
Barkly Hire Pty Ltd
Crusher Spares (Australia) Pty Ltd
Moro Equipment Hire Pty Ltd
CAVA Hydraulics and Engineering Pty Ltd
MIPAC Pty Ltd
HardRok Engineering Pty Ltd
IOR Petroleum Pty Ltd
Hastings Deering Australia
ALS Australian Laboratory Services
Erias Group Pty Ltd
Port of Townsville Ltd
BULARNU WALUWARRA WANGKAYUJURV ABORIGINAL CORPORATION RNTBC

## Schedule 2 - Tenements

Location	License number	Description	Holder	Interest %	Status	Grant date	Expiry date
Queensland	ML 5542	Ardmore Phosphate Rock Mine	AgriFlex Pty Ltd	100%	Granted	12/08/1975	30/08/2038
Queensland	EPM 26551	Ardmore EPM 26551	AgriFlex Pty Ltd	100%	Granted	24/11/2017	23/11/2027
Queensland	EPM 26558	Ardmore EPM 26558	AgriFlex Pty Ltd	100%	Granted	29/01/2018	28/01/2028
Queensland	EPM 26841	Ardmore EPM 26841	AgriFlex Pty Ltd	100%	Granted	29/10/2018	28/10/2028
Queensland	EPM 26884	Duchess EPM 26884	AgriFlex Pty Ltd	100%	Granted	4/08/2024	3/08/2029
Western Australia	E704318	Oxley C	Centrex Potash Pty Ltd	100%	Granted	14/05/2012	13/05/2028
Western Australia	E705676	Oxley	Centrex Potash Pty Ltd	100%	Granted	8/02/2022	7/02/2027
Western Australia	E705977	Oxley	Centrex Potash Pty Ltd	100%	Granted	9/02/2022	8/02/2027
Western Australia	E705978	Oxley	Centrex Potash Pty Ltd	100%	Granted	9/02/2022	8/02/2027
New South Wales	EL 7388	Geatum	Lachlan Metals Pty Ltd	100%	Granted	20/08/2009	20/08/2029



Safe Harbour Eligibility Criteria	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
If the company has failed to pay employee entitlements or comply with its tax obligations, is it still 'substantially complying' with the requirements of s588GA(4)(a)(i) and (ii)?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the company failed 2 or more times to comply with s588GA(4)(a)(i) and (ii) during the 12 month period ending when the debt is incurred?	N	N	N	N	N	N	N	N	N	N

- Based on our review of the available information, we have not identified any breaches of the safe harbour eligibility criteria since Centrex engaged qualified advisors on 18 September 2024. Our preliminary view is that the Directors may be able to avail themselves of safe harbour protections in respect of the period from 18 September 2024 until the date of our appointment.

## 12.2. Agriflex Safe Harbour Compliance

The below table illustrates Agriflex's compliance with the safe harbour eligibility criteria set out in section 588GA of the Act:

Safe Harbour Eligibility Criteria	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
Are the Directors properly informing themselves of the company's financial position?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Are the Directors taking steps to prevent any misconduct by officers or employees of the company that could adversely affect the company's ability to pay all of its debts?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Are the Directors taking appropriate steps to ensure the company is keeping appropriate financial records consistent with the size and nature of the company?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the company/person engaged an appropriately qualified entity who was given sufficient information to provide appropriate advice?	N	N	N	Y	Y	Y	Y	Y	Y	Y
Are the Directors complying with advice from their advisors?	N/A	N/A	N/A	Y	Y	Y	Y	Y	Y	Y
Are the Directors developing or implementing a plan for restructuring the company to improve its financial position?	N	N	N	Y	Y	Y	Y	Y	Y	Y

Safe Harbour Eligibility Criteria	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
Has the company met and continues to meet its employee entitlements obligations?	Y	Y	Y	Y	Y	Y	Y	N	N	N
Has the company complied and continues to comply with its tax reporting obligations?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
If the company has failed to pay employee entitlements or comply with its tax obligations, is it still 'substantially complying' with the requirements of s588GA(4)(a)(i) and (ii)? Or	Y	Y	Y	Y	Y	Y	Y	N	N	N
Has the company failed 2 or more times to comply with s588GA(4)(a)(i) and (ii) during the 12 month period ending when the debt is incurred?	N	N	N	N	N	N	N	N	Y	Y

- We have identified two instances in which Agriflex failed to pay its employee entitlements:
  1. From 14 January 2025 until our appointment, Agriflex appears to have underpaid one employee. The employee’s salary increased by \$2,536 per year effective from 14 January 2025, however this increase was not reflected in the employee’s pay for January and February 2025. The total underpayment was approximately \$422.
  2. On 15 February 2025, Agriflex appears to have failed to pay an employee’s final pay (including redundancy entitlements), after making the employee redundant. The total amount owed was c\$65k. This may constitute a substantial breach of the safe harbour eligibility criteria, in which case the Directors may not benefit from safe harbour protection from 15 February 2025 onwards as a result of a potential second instance of failing to comply with s588GA(4)(a)(i) and (ii).
- Our preliminary view is that the Directors may be able to avail themselves of safe harbour protections in respect of the period from 18 September 2024 to 15 February 2025.

## 13. Appendix 5 – Remuneration Approval Reports

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6 June 2025



# Remuneration Approval Report

Centrex Limited ACN 096 298 752  
(Administrators Appointed)  
("the Company")

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## Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 (“Act”) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association (“ARITA”) requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of Centrex Limited (Administrators Appointed) ACN 096 298 752.

We are asking creditors to approve the following remuneration and disbursements:

Appointment type/Period	Remuneration (excl GST) (\$)
Voluntary Administration - 3 March 2025 to 1 June 2025	234,908
Voluntary Administration – 2 June 2025 to the conclusion of the Voluntary Administration period	75,000
Deed Administrators (if appointed) Execution to the Effectuation of DOCA	35,000

We estimate the aggregate cost of the Voluntary Administration, Deed of Company Arrangement and Creditors’ Trust of the Company and Agriflex Pty Ltd (Administrators Appointed) (together “the Companies”) will be \$2,950,000, however if our fees are below this amount we have agreed to cap our fees at \$2,500,000 and as such, will only be seeking fee approval for this amount. This has increased from our previous estimate of \$600,000 to \$1,200,000 provided in our Initial Circular to Creditors issued 5 March 2025 for the following reasons:

- Extensive work required through the due diligence period to progress the business sale and DOCA proposal;
- The adjournment of the Second Meeting of Creditors for 45 business days to allow sufficient time for the sale process. This resulted in the following additional work:
  - Draft, prepare and issue a Supplementary Report to Creditors;
  - Prepare for and attend to the reconvened Second Meeting of Creditors;
  - The extended time in trading the Companies.

This is our final remuneration approval request for the voluntary administration of Centrex. We anticipate no further request for remuneration will be made for the execution of the DOCA to effectuation, assuming creditors vote in favour of the DOCA and the absence of any unforeseen circumstances which prolong the duration of its execution.

We are not seeking, nor do we require approval, of our fees in a Creditors’ Trust scenario, which is pooled for the Companies. The Proposed DOCA provides for an extra maximum of \$100,000 to be paid to the Administrators and prospective roles as Deed Administrators and Trustees of the Creditors’ Trust, where fees exceed the capped amount of \$2,500,000 (excl GST), funds permitting.

## Declaration

We, John Park and Joanne Dunn, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Voluntary Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment and further, that the disbursements that have been incurred in the conduct of the external administration are necessary and proper.

## Remuneration sought

We will only seek approval of resolutions for the DOCA if creditors agree to the proposal offered. We are not seeking approval of remuneration in the event the Company is placed into liquidation.

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	3 March 2025 to 1 June 2025	234,908.00	As per the attached hourly rates	When funds are available
Future work to conclusion of Voluntary Administration	2 June 2025 to the conclusion of the Voluntary Administration period	75,000.00	As per the attached hourly rates	When funds are available
<b>Voluntary Administration Total</b>		<b>309,908.00</b>		
Future work to the effectuation of the DOCA	Execution to Effectuation of DOCA	35,000.00	As per the attached hourly rates	When funds are available
<b>DOCA Total</b>		<b>35,000.00</b>		

Details of the work already done and future work that we intend to do are **enclosed** at **Schedule A**. We note in relation to our future work for Execution to Effectuation of the DOCA we have included what we anticipate our actual remuneration incurred will be during this period, noting we have agreed to cap our total remuneration for the Companies at \$2,500,000.00.

**Schedule B** includes a breakdown of time spent by staff members on each major task for work we have already done.

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting provided to you.

## Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. Details of these amounts are included in the receipts and payments contained as **Schedule C** of this report.

Creditor approval is not required in relation to internally or externally provided professional or non-professional costs or disbursements charged at cost.

The table below provides a breakdown of the external disbursements claimed in the voluntary administration for the period 3 March 2025 to 1 June 2025.

External Disbursements Claimed	Basis of Charge	Amount \$ (excl. GST)
Australian Financial Review Advertisement	At cost	4,114.85
Mail Redirection Fee	At cost	336.36
Search Fees	At cost	2,532.14
<b>Total (excl. GST)</b>		<b>6,983.35</b>

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 5 March 2025.

## Likely impact on dividends

The Act sets the order for payment of claims against the Company, and it provides for remuneration of the Administrator to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.

Based on:

- realisations to date
- estimated future realisations
- estimated remuneration to complete the Administration
- the estimated total of creditor claims based on the Company's records and claims lodged

The estimated dividend is subject to the outcome of the reconvened Second Meeting of Creditors and the quantum of claims admissible. Please refer to **Section 7** of the Supplementary Report to Creditors for further detail.

## Summary of receipts and payments

A summary of the receipts and payments for the Administration as at 31 May 2025 is **enclosed** at **Schedule D** to this report.

## Queries

Further supporting documentation for our remuneration claim can be provided to creditors on request.

You can also access information which may assist you on the following websites

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for INFO 85).

If you have any queries in relation to the information in this report, please contact our office on 07 3225 4900 or by email at [Centrex@fticonsulting.com](mailto:Centrex@fticonsulting.com).

Yours faithfully



Joanne Dunn

Administrator

### Attachments:

**Schedule A** – Details of work

**Schedule B** – Time spent by staff on each major task (work already done)

**Schedule C** – Resolutions

**Schedule D** – Summary of receipts and payments

**Schedule E** – FTI Consulting schedule of rates effective 1 July 2024

## Schedule A – Details of work

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Period	3 March 2025 to 1 June 2025	2 June 2025 to conclusion of the Voluntary Administration period	Execution of the DOCA to effectuation of the DOCA
Amount \$ (excl GST)	\$234,895.00	\$75,000.00	\$345,000.00
Assets	77.6 hours \$51,105.50	\$40,000.00	\$285,000.00
DOCA Proposal	<ul style="list-style-type: none"> <li>■ Held discussions with the DOCA proponent regarding the DOCA proposal</li> <li>■ Received and reviewed the DOCA proposal and considered impact on creditors</li> <li>■ Drafted DOCA specific information for supplementary report to creditors</li> <li>■ Discussions with our lawyers and the DOCA proponent on entering into binding documents for the DOCA proposal</li> <li>■ Considered working capital adjustments required for the DOCA proposal</li> <li>■</li> </ul>	<ul style="list-style-type: none"> <li>■ Ongoing discussions with DOCA proponent in relation to transaction completion steps</li> <li>■ Drafting and finalising the DOCA and drafting Creditors' Trust Deed</li> <li>■ Finalisation and signing of DOCA and Creditors Trust Deed</li> </ul>	<ul style="list-style-type: none"> <li>■ Attending to completion of the transaction</li> <li>■ Liaising with our lawyers regarding the DOCA and Creditors' Trust Deed</li> </ul>
Sale process / transfer of shares	<ul style="list-style-type: none"> <li>■ Developed a strategy and timeline for the sale process</li> <li>■ Liaised with Company staff concerning information required for information memorandum and data room</li> <li>■ Drafted and arranged an Australian Financial Review advertisement</li> <li>■ Prepared, reviewed, finalised and circulated sale flyer</li> <li>■ Drafted and finalised template Non-Disclosure Agreement ("NDA")</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaise with purchasers on final offer terms</li> <li>■ Negotiate a binding Term sheet, draft a DOCA and Creditors Trust Deed to facilitate the sale of the business</li> <li>■ Conduct stocktakes on or before implementation</li> <li>■ Address Conditions Precedent</li> <li>■ Hold internal meetings to discuss and review contracts and updates on the sale</li> <li>■ Attend to any incidental matters which may arise in relation to the sale as a going concern</li> </ul>	<ul style="list-style-type: none"> <li>■ Execution of the transaction document by all parties</li> <li>■ Liaising with key clients and stakeholders on the transaction</li> <li>■ Preparing material for the application to court in relation to section 444GA Order, including review of final reports by Independent Expert and Technical Expert.</li> <li>■ Preparing for completion of the transaction</li> <li>■ All other tasks associated with completing the sale</li> </ul>

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
	<ul style="list-style-type: none"> <li>■ Circulated NDA to relevant parties</li> <li>■ Considered requested amendments to NDAs from certain interested parties</li> <li>■ Organised for a data room and provided access to relevant parties upon return of NDAs</li> <li>■ Prepared, reviewed and finalised an information memorandum</li> <li>■ Attended to interested parties' queries</li> <li>■ Reviewed and considered non-binding indicative offers received</li> <li>■ Corresponded with shortlisted parties post stage one offers to refine terms</li> <li>■ Organised for management presentations and site visits with shortlisted parties</li> <li>■ Prepared pro-forma transaction documents for bidders to utilise in the submission of binding offers</li> <li>■ Reviewed stage two binding offers and liaised further with these parties</li> <li>■ Held internal meetings to discuss and review offers received, along with updates on the sale process</li> <li>■ Considered and discussed proposals received</li> <li>■ Facilitated the due diligence process, including provision of further documents and records, meeting with the potential buyer and advising on the financial and operational efficiency of the business</li> <li>■ Drafted specific information for the supplementary report to creditors</li> <li>■ Collated information for section 444GA process</li> </ul>	<ul style="list-style-type: none"> <li>■ Draft DOCA specific information for the supplementary report to creditors</li> <li>■ Liaising with the DOCA proponent on sale and transition related items</li> <li>■ Preparing material for the application to court in relation to section 444GA Order</li> <li>■ Liaising with Independent Expert and Technical Expert.</li> </ul>	

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
	<ul style="list-style-type: none"> <li>■ Appointment of Independent Expert and Technical Expert in preparation for 444GA application</li> </ul>		
Plant & equipment	<ul style="list-style-type: none"> <li>■ Reviewed asset listings</li> <li>■ Liaised with and instructed valuation experts to undertake a listing and valuation of Centrex's plant and equipment</li> <li>■ Conducted motor vehicle searches</li> <li>■ Secured the assets of Centrex and placed appropriate insurance cover for same</li> </ul>	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Other assets	<ul style="list-style-type: none"> <li>■ Reviewed listings of pre-payment assets and assessed the possibility of obtaining partial refunds of prepayments</li> <li>■ Corresponded with workers compensation insurers regarding a partial refund of prepaid premiums</li> <li>■ Tasks associated with realising other assets</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing listings of pre-payment assets</li> <li>■ Corresponding with workers compensation insurers regarding a partial refund of prepaid premiums</li> <li>■ Tasks associated with realising other assets</li> </ul>	<i>Intentionally left blank</i>
Shares held in subsidiaries	<ul style="list-style-type: none"> <li>■ Liaised with the directors of the subsidiaries to understand assets held</li> <li>■ Conducted extensive searches on relevant government websites, search engines and the ASX for information relating to assets held by the subsidiaries</li> <li>■ Reviewed and considered available information to form a view on value of the shares held in subsidiaries</li> <li>■ Liaised with Company staff in relation to specific queries specifically regarding the subsidiaries</li> <li>■ Reviewed and attended to certain payments / costs incurred by the subsidiaries</li> </ul>	<ul style="list-style-type: none"> <li>■ Continue to attend to ad-hoc payments required by the subsidiaries</li> </ul>	<i>Intentionally left blank</i>
Leased assets	<ul style="list-style-type: none"> <li>■ Reviewed leasing documents</li> </ul>	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
	<ul style="list-style-type: none"> <li>■ Provided initial advice of our appointment and attended to payment of liabilities associated with our period of occupation</li> <li>■ Engaged with landlords regarding existing lease agreements</li> <li>■ Evaluated the ongoing requirements of existing property arrangements</li> <li>■ Tasks associated with disclaiming leases</li> <li>■ Attend to exit from Head Office premises</li> </ul>		
<b>Creditors</b>	<b>158.0 hours</b> <b>\$82,025.00</b>	<b>\$15,000.00</b>	<b>\$20,000.00</b>
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> <li>■ Received and responded to creditor enquiries</li> <li>■ Maintained creditor call register</li> <li>■ Reviewed and prepared initial correspondence to creditors and their representatives</li> <li>■ Managing the functional mailbox for creditor queries</li> <li>■ Prepared a creditor listing and updated as required</li> <li>■ Collated and reviewed listing of creditor claims for the purpose of reporting to creditors</li> </ul>	<ul style="list-style-type: none"> <li>■ Receiving and responding to creditor enquiries via email and telephone</li> <li>■ Maintaining creditor call register</li> <li>■ Preparing further correspondence to creditors and their representatives</li> <li>■ Attending to enquiries relating to the reconvened second meeting of creditors</li> <li>■ Managing the functional mailbox for creditor queries</li> </ul>	<ul style="list-style-type: none"> <li>■ Receiving and responding to creditor enquiries via email and telephone</li> <li>■ Maintaining creditor call register</li> <li>■ Preparing further correspondence to creditors and their representatives</li> <li>■ Managing the functional mailbox for creditor queries</li> </ul>
Retention of Title claims	<ul style="list-style-type: none"> <li>■ Search of the PPSR register</li> <li>■ Notify PMSI creditors identified from PPSR register</li> <li>■ Maintaining register of PPSR responses</li> <li>■ Provision of retention of title claim forms to creditors</li> <li>■ Receive initial notification of creditor's intention to claim</li> </ul>	<ul style="list-style-type: none"> <li>■ Further correspondence to PPSR claimants if required</li> <li>■ Reviewing and resolving any further valid PPSR claims</li> <li>■ Maintaining register of PPSR responses</li> </ul>	<ul style="list-style-type: none"> <li>■ Further correspondence to PPSR claimants if required</li> <li>■ Reviewing and resolving any further valid PPSR claims</li> <li>■ Maintaining register of PPSR responses</li> </ul>

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Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Secured creditor reporting	<ul style="list-style-type: none"> <li>■ Receive completed retention of title claim form</li> <li>■ Adjudicate retention of title claim</li> <li>■ Forward correspondence to claimant notified outcome of adjudication</li> </ul>		
Creditor reports	<ul style="list-style-type: none"> <li>■ Notified PPSR registered creditors of appointment</li> <li>■ Prepared correspondence to secured creditors</li> <li>■ Responded to secured creditors' queries</li> <li>■ Held meetings with secured parties concerning trade on and security status</li> <li>■ Provided regular updates to secured parties regarding the trade on and progress on other key action streams</li> </ul>	<ul style="list-style-type: none"> <li>■ Updates to secured creditors as required</li> </ul>	<ul style="list-style-type: none"> <li>■ Updates to secured creditors as required</li> </ul>
Dealing with proofs of debt ("POD")	<ul style="list-style-type: none"> <li>■ Prepared and provided our declaration of independence, relevant relationships and indemnities ("DIRRI") and initial circular to creditors dated 5 March 2025</li> <li>■ Prepared and issued the Voluntary Administrators' report dated 31 March 2025</li> <li>■ Drafting the supplementary Voluntary Administrators' report dated 6 June 2025</li> <li>■ Drafting this remuneration report</li> </ul>	<ul style="list-style-type: none"> <li>■ Provide detailed information to all creditors on the reconvened second meeting of creditors via virtual facilities</li> <li>■ Preparing and issuing the supplementary report dated 6 June 2025 and this remuneration report in advance of the reconvened second meeting of creditors</li> <li>■ Distribution of correspondence via email and mail</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing circular(s) to creditors providing key updates on DOCA and sale process</li> </ul>
	<ul style="list-style-type: none"> <li>■ Receipted and filed POD when not related to a dividend</li> <li>■ Entered POD details into accounting system</li> <li>■ Requested supporting documentation for claim outlined in POD</li> <li>■ Assisted creditors with completing POD</li> <li>■ Undertook adjudications on an ad-hoc basis as requested by various creditors</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and file POD when not related to a dividend</li> <li>■ Enter POD details into accounting system</li> <li>■ Request supporting documentation for claim outlined in POD</li> <li>■ Assist creditors with completing POD</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and file POD when not related to a dividend</li> <li>■ Enter POD details into accounting system</li> <li>■ Request supporting documentation for claim outlined in POD</li> <li>■ Assist creditors with completing POD</li> </ul>

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Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Meeting of Creditors	<ul style="list-style-type: none"> <li>■ Prepared meeting notices, proxies and advertisements</li> <li>■ Forwarded notices of meeting to all known creditors</li> <li>■ Prepared meeting files, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>■ Established the virtual meeting facilities and tailored the parameters of same to mitigate meeting issues</li> <li>■ Facilitated meeting registrations and dealing with issues regarding same</li> <li>■ Responded to queries received prior to the reconvened second meeting of creditors</li> <li>■ Held the first meeting of creditors</li> <li>■ Convened the second meeting of creditors</li> <li>■ Prepared for creditor voting via a poll in case it would be required</li> <li>■ Responded to stakeholder queries and questions immediately following meeting</li> <li>■ Prepared and lodged minutes of meeting with ASIC</li> <li>■ Responded to stakeholder queries and questions immediately following the meetings</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing meeting notices, proxies and advertisements</li> <li>■ Forwarding notice of meeting to all known creditors</li> <li>■ Preparing meeting files, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>■ Establishing the virtual meeting facilities and tailoring the parameters of same to mitigate meeting issues</li> <li>■ Facilitating meeting registrations and dealing with issues regarding same</li> <li>■ Responding to queries received prior to the reconvened second meeting of creditors</li> <li>■ Holding a meeting of eligible employee creditors and the reconvened second meeting of creditors</li> <li>■ Preparing for and facilitating creditor voting via a poll, if required</li> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> <li>■ Preparing and lodging minutes of meeting with ASIC</li> <li>■ Circulating meeting minutes to creditors if requested</li> </ul>	<p><i>Intentionally left blank</i></p>
Shareholder enquiries	<ul style="list-style-type: none"> <li>■ Responded to any shareholder enquiries</li> <li>■ Prepared and maintained a shareholder enquiry register</li> <li>■ Drafted and released announcements via the ASX</li> </ul>	<ul style="list-style-type: none"> <li>■ Respond to any shareholder enquiries</li> <li>■ Maintain a shareholder enquiry register</li> <li>■ Draft and release announcements via the ASX as required</li> </ul>	<ul style="list-style-type: none"> <li>■ Respond to any shareholder enquiries</li> <li>■ Maintain a shareholder enquiry register</li> <li>■ Draft and release announcements via the ASX as required</li> </ul>

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Task area/General description	Work already done	Future work to DOCA execution	DOCA work
<b>Employees</b>	<b>38.5 hours</b> <b>\$18,396.00</b>	<b>\$5,000.00</b>	<b>\$5,000.00</b>
Employee enquiries	<ul style="list-style-type: none"> <li>■ Dealing with outstanding employee issues which remained on foot at appointment date</li> <li>■ Conducted virtual town hall meetings with employees to discuss issues and answer queries</li> <li>■ Received and followed up employee enquiries via telephone</li> <li>■ Reviewed and prepared correspondence to employees and their representatives via email</li> <li>■ Liaised with employees regarding their entitlements and answered any queries in this regard</li> <li>■ Worked closely with payroll staff concerning employee issues</li> <li>■ Complied with statutory requirements in relation to pay as you go withholding tax, payroll tax, child support, superannuation guarantee charge and single touch payroll reporting</li> <li>■ Calculated employee entitlements</li> <li>■ Prepared letters to employees advising of their entitlements and options available</li> <li>■ Received and prepared correspondence in response to employee's objections to entitlement calculations</li> </ul>	<ul style="list-style-type: none"> <li>■ Conduct a virtual town hall meeting with employees to discuss issues and answer queries</li> <li>■ Receiving and following up employee enquiries via telephone</li> <li>■ Reviewing and preparing correspondence to employees and their representatives via email</li> <li>■ Liaising with employees regarding their entitlements and answering any queries in this regard</li> <li>■ Working closely with payroll staff concerning employee issues</li> <li>■ Complying with statutory requirements in relation to pay as you go withholding tax, payroll tax, child support, superannuation guarantee charge and single touch payroll reporting</li> <li>■ Receiving and preparing correspondence in response to employee's objections to entitlement calculations</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and follow up employee enquiries</li> <li>■ Liaising with employees concerning their entitlements, termination and resignation queries</li> <li>■ Liaise directly with employees regarding specific employee queries and issues</li> <li>■ Working closely with payroll staff concerning employee issues</li> </ul>
Calculation of entitlements	<ul style="list-style-type: none"> <li>■ Reviewed employee files and company's books and records</li> <li>■ Reconciled superannuation accounts</li> <li>■ Reviewed employee contracts and awards</li> <li>■ Reviewed and calculated employee entitlements at appointment</li> </ul>	<ul style="list-style-type: none"> <li>■ Reconciling superannuation accounts</li> <li>■ Reviewing employee contracts and awards</li> <li>■ Liaising with solicitors regarding certain aspects of entitlements (if required)</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with the DOCA Proponent regarding employee related matters in preparation for completion</li> <li>■ Correspondence with employees regarding their entitlements and the impact of the DOCA</li> </ul>

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Task area/General description	Work already done	Future work to DOCA execution	DOCA work
	<ul style="list-style-type: none"> <li>■ Prepared letters to employees advising of their entitlements and options available</li> <li>■ Calculated entitlements accrued during the Voluntary Administration period for terminated employees</li> <li>■ Drafted, reviewed and issued correspondence to employees confirming payment of leave entitlements accrued during the Voluntary Administration period</li> <li>■ Drafted correspondence to employees regarding their entitlements and the impact of the DOCA</li> </ul>		<ul style="list-style-type: none"> <li>■ Calculating entitlements accrued during Voluntary Administration period</li> <li>■ Drafting and reviewing correspondence concerning entitlements</li> </ul>
Workers' compensation	<ul style="list-style-type: none"> <li>■ Obtained and reviewed insurance policies</li> <li>■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Review insurance policies</li> <li>■ Correspondence with insurer regarding ongoing workers compensation insurance requirements</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Any tasks incidental to workers compensation required for DOCA</li> <li>■ Finalise declaration of actual wages for trade-on period</li> </ul>
Other employee issues	<ul style="list-style-type: none"> <li>■ Correspondence with Child Support</li> <li>■ Correspondence with Centrelink</li> <li>■ Dealt with other incidental employee issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Dealing with incidental employee issues, if required</li> </ul>	<ul style="list-style-type: none"> <li>■ Dealing with incidental employee issues, if required</li> </ul>
<b>Trade On</b>	<b>41.6 hours</b> <b>\$18,306.00</b>	<b>\$5,000.00</b>	<b>\$10,000.00</b>
Trade on management	<ul style="list-style-type: none"> <li>■ Liaised with suppliers</li> <li>■ Liaised with management and staff</li> <li>■ Attendance on site</li> <li>■ Liaised with financial institutions to transfer and/ or release cash</li> <li>■ Authorised purchase orders</li> <li>■ Maintained purchase order registry</li> <li>■ Prepared and authorised receipt vouchers</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions</li> </ul>

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Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Budgeting and financial reporting	<ul style="list-style-type: none"> <li>■ Prepared and authorised payment vouchers</li> <li>■ Liaised with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaised with OSR regarding payroll tax issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>
	<ul style="list-style-type: none"> <li>■ Reviewed the Company's cashflow, budgets and financial statements</li> <li>■ Prepared cashflow on a daily and forecasted basis</li> <li>■ Prepared weekly updates on trading status and critical issues</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing cashflow on a daily and forecasted basis</li> <li>■ Preparing weekly updates on trading status and critical issues</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Finalising voluntary administration cash flow actuals</li> <li>■ Preparing updates as required</li> <li>■ Meetings to discuss final trading position and DOCA handover</li> </ul>
<b>Investigations</b>	<b>47.3 hours</b> <b>\$23,248.00</b>	<b>\$2,500.00</b>	<b>Nil</b>
Conducting investigation	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewed company's books and records</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducted and summarised statutory searches</li> <li>■ Preparation of financial analysis from Company books and records</li> <li>■ Arranged access to the Company's accounting system</li> <li>■ Reviewed board minutes and group financials to provide context to position of the Company and its reasons for failure</li> <li>■ Preparation of estimated statement of position based on Company records and Administrators' investigations</li> <li>■ Liaised with management to obtain further information needed for investigations</li> </ul>	<ul style="list-style-type: none"> <li>■ Finalise investigations for the purposes of issuing the supplementary report to creditors</li> </ul>	<i>Intentionally left blank</i>

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Task area/General description	Work already done	Future work to DOCA execution	DOCA work
	<ul style="list-style-type: none"> <li>■ Issued freedom of information request to Deputy Commissioner of Taxation</li> <li>■ Review of specific transactions and liaised with directors regarding certain transactions</li> <li>■ Liaised with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> </ul>		
ASIC reporting	<ul style="list-style-type: none"> <li>■ Prepared and lodged various ASIC forms</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC Form 530 concerning the second meeting of creditors</li> <li>■ Preparing and lodging ASIC Form EX01 concerning our investigations</li> </ul>	<i>Intentionally left blank</i>
<b>Administration</b>	<b>74.9 hours</b> <b>\$33,804.50</b>	<b>\$5,000.00</b>	<b>\$20,000.00</b>
Correspondence	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>
Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>■ Internal engagement team meetings</li> <li>■ Filed of documents</li> <li>■ File reviews</li> <li>■ Prepared and updated checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ Internal engagement team meetings</li> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Preparing and updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ Internal engagement team meetings</li> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Preparing and updating checklists</li> </ul>
Insurance	<ul style="list-style-type: none"> <li>■ Identification of potential issues required attention of insurance specialists</li> <li>■ Extensive correspondence with insurer and our broker regarding initial and ongoing insurance requirements</li> <li>■ Reviewed insurance policies</li> <li>■ Corresponded with premium funder</li> <li>■ Corresponded with previous brokers via our broker</li> <li>■ Attended to and organised additional insurance coverage as required</li> </ul>	<ul style="list-style-type: none"> <li>■ Ongoing insurer correspondence as required for trade on and manage claims and payments as required</li> <li>■ Dealing with any insurance issues arising in proposed DOCA</li> </ul>	<ul style="list-style-type: none"> <li>■ Ongoing insurer correspondence as required for trade on and manage claims and payments as required</li> <li>■ Dealing with any insurance issues arising in DOCA</li> <li>■ Finalise insurance matters post DOCA effectuation from a trading perspective</li> </ul>

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Funds handling	<ul style="list-style-type: none"> <li>■ Prepared correspondence opened accounts</li> <li>■ Entered receipts and payments into accounted system</li> <li>■ Requested bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> <li>■ Any funds handling work required to facilitate DOCA requirements</li> </ul>
ASIC Forms and lodgements	<ul style="list-style-type: none"> <li>■ Prepared and lodged ASIC forms included 505, 5011, 507 etc.</li> <li>■ Corresponded with ASIC regarding statutory forms</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 507, 5011 and 530.</li> <li>■ Correspondence with ASIC regarding statutory forms</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 5603 and 911.</li> <li>■ Correspondence with ASIC regarding statutory forms</li> </ul>
ATO and other statutory reporting	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Prepared BAS lodgements</li> <li>■ Set up and monitored STP reporting submissions</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing BAS lodgements</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Notification of DOCA appointment</li> <li>■ Preparing BAS lodgements</li> <li>■ Completing STP reporting obligations</li> </ul>
Finalisation	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Notifying ATO of finalisation</li> <li>■ Cancelling ABN / GST / PAYG registration</li> <li>■ Completing checklists</li> </ul>
Planning / Review	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> <li>■ Ongoing review of checklist</li> <li>■ Internal planning and review meetings</li> </ul>	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> <li>■ Ongoing review of checklist</li> <li>■ Internal planning and review meetings</li> </ul>	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> <li>■ Ongoing review of checklist</li> <li>■ Internal planning and review meetings</li> </ul>
Books and records / storage	<ul style="list-style-type: none"> <li>■ Dealt with records in storage</li> <li>■ Sent job files to storage</li> </ul>	<ul style="list-style-type: none"> <li>■ Dealing with records in storage</li> <li>■ Sending job files to storage</li> </ul>	<ul style="list-style-type: none"> <li>■ Dealing with records in storage</li> <li>■ Sending job files to storage</li> </ul>
<b>Other Professional Services</b>	<b>11.3 hours</b> <b>\$8,023.00</b>	<b>\$2,500.00</b>	<b>\$5,000.00</b>
Strategic Communications	<ul style="list-style-type: none"> <li>■ Monitored media concerning the Company</li> <li>■ Reviewed and drafted ASX announcements</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising and monitoring media concerning the Company</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising and monitoring media concerning the Company</li> </ul>

**Schedule B – Time spent by staff on each major task (work already done)**

Employee	Position	\$/hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area												
					Assets		Creditors		Employees		Trade on		Investigation		Administration		
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	
John Park	Senior Managing Director 2	950.00	2.50	2,375.00	2.0	1,900.00	-	-	-	-	-	-	-	-	-	0.5	475.00
Joanne Dunn	Senior Managing Director 1	850.00	14.70	12,495.00	6.3	5,355.00	7.1	6,035.00	0.3	255.00	-	-	-	-	-	1.0	850.00
Matthew Glennon	Managing Director	750.00	27.80	20,850.00	22.9	17,175.00	0.6	450.00	1.1	825.00	-	-	0.5	375.00	2.7	2,025.00	
Claire Packer	Managing Director	750.00	0.30	225.00	-	-	-	-	0.3	225.00	-	-	-	-	-	-	-
Jeremy Dalais	Senior Director	670.00	93.00	62,310.00	25.7	17,219.00	41.1	27,537.00	4.8	3,216.00	0.5	335.00	9.8	6,566.00	11.1	7,437.00	
Marco Bozzetto	Senior Director	670.00	5.30	3,551.00	0.7	469.00	-	-	4.6	3,082.00	-	-	-	-	-	-	-
Alexa Sutherland	Director	625.00	13.40	8,375.00	2.5	1,562.50	8.0	5,000.00	-	-	-	-	2.9	1,812.50	-	-	-
Erin Millard	Senior Consultant	540.00	0.20	108.00	-	-	-	-	-	-	-	-	-	-	-	0.2	108.00
Samuel Dennis	Senior Consultant	540.00	0.70	378.00	0.7	378.00	-	-	-	-	-	-	-	-	-	-	-
Nicholas Hawthorne	Senior Consultant	540.00	9.00	4,860.00	-	-	-	-	-	-	7.7	4,158.00	-	-	-	1.3	702.00
Brianna Wolski	Consultant	440.00	97.10	42,724.00	8.1	3,564.00	38.1	16,764.00	9.3	4,092.00	5.0	2,200.00	27.8	12,232.00	8.8	3,872.00	
Wade Sullivan	Consultant	440.00	66.70	29,348.00	4.5	1,980.00	43.4	19,096.00	1.5	660.00	1.7	748.00	-	-	-	15.6	6,864.00
Jack Stanley	Consultant	440.00	18.80	8,272.00	0.9	396.00	0.6	264.00	-	-	14.1	6,204.00	-	-	-	3.2	1,408.00
Ryan Zraiqat	Associate	375.00	56.30	21,112.50	1.5	562.50	15.5	5,812.50	14.3	5,362.50	11.8	4,425.00	5.3	1,987.50	7.9	2,962.50	
Rajdeep Singh	Associate	375.00	0.20	75.00	-	-	-	-	-	-	-	-	-	-	-	0.2	75.00
Michelle Oxnam	Treasury	340.00	3.10	1,054.00	-	-	-	-	-	-	-	-	-	-	-	3.1	1,054.00
Janine Wigham	Treasury	340.00	1.70	578.00	-	-	0.1	34.00	-	-	-	-	-	-	-	1.6	544.00
Gonzalo Reyes Mora	Treasury	340.00	0.70	238.00	-	-	-	-	-	-	-	-	-	-	-	0.7	238.00
Robyn Hardeman	Treasury	340.00	3.60	1,224.00	0.3	102.00	-	-	-	-	-	-	-	-	-	3.3	1,122.00
Jennifer Doran	Treasury	340.00	0.10	34.00	-	-	-	-	-	-	-	-	-	-	-	0.1	34.00
Selina Naylor	Treasury	340.00	0.20	68.00	-	-	-	-	-	-	-	-	-	-	-	0.2	68.00
Ashleigh Ubank	Administration 2	295.00	11.90	3,510.50	1.5	442.50	2.4	708.00	1.0	295.00	0.8	236.00	-	-	-	6.2	1,829.00
Barbara Pirie	Administration 2	295.00	4.80	1,416.00	-	-	1.1	324.50	1.3	383.50	-	-	-	-	-	2.4	708.00
Tanya Kratz	Administration 2	295.00	4.80	1,416.00	-	-	-	-	-	-	-	-	-	-	-	4.8	1,416.00
Urja Ved	Junior Associate	275.00	1.00	275.00	-	-	-	-	-	-	-	-	1.0	275.00	-	-	-
<b>Total (ex GST)</b>			<b>437.9</b>	<b>\$226,885.00</b>	<b>77.6</b>	<b>\$51,105.50</b>	<b>158.0</b>	<b>\$82,025.00</b>	<b>38.5</b>	<b>\$18,396.00</b>	<b>41.6</b>	<b>\$18,306.00</b>	<b>47.3</b>	<b>\$23,248.00</b>	<b>74.9</b>	<b>\$33,804.50</b>	
<b>GST</b>				<b>\$22,688.50</b>													
<b>Total (Incl GST)</b>				<b>\$249,573.50</b>													
<b>Avg hourly rate (ex GST)</b>				<b>\$518.12</b>		<b>\$658.58</b>		<b>\$519.15</b>		<b>\$477.82</b>		<b>\$440.05</b>		<b>\$491.50</b>		<b>\$451.33</b>	

**Non insolvency services**

The below table sets out work performed by other professional services provided by our firm for the period 3 March 2025 to 1 June 2025:

Employee	Position	\$/hour (excl GST)	Total actual hours	Total \$ (excl GST)	Non-Insolvency Services	
					Strategic Communications	
					Hrs	\$
Stuart Carson	Managing Director	710.00	11.30	8,023.00	11.30	8,023.00
<b>Total (ex GST)</b>				<b>\$8,023.00</b>	<b>11.30</b>	<b>8,023.00</b>
GST				<b>\$802.30</b>		
<b>Total (Incl GST)</b>				<b>\$8,825.30</b>		
Avg hourly rate (ex GST)				<b>\$710.00</b>		

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## Schedule C – Resolutions

### Voluntary Administrators' remuneration and disbursements

#### Resolution 1: Voluntary Administrators' Retrospective Remuneration (3 March 2025 to 1 June 2025)

"That the remuneration of the Voluntary Administrators of Centrex Limited (Administrators Appointed) ACN 096 298 752, their partners and staff, for the period from 3 March 2025 to 1 June 2025, calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024 & Strategic Communications effective 1 January 2024), is approved for payment in the amount of \$234,908.00 (exclusive of GST), to be drawn from available funds immediately or as funds become available."

#### Resolution 2: Voluntary Administrators' Prospective Remuneration (2 June 2025 to conclusion of the Voluntary Administration period)

"That the future remuneration of the Voluntary Administrators of Centrex Limited (Administrators Appointed) ACN 096 298 752, their partners and staff, for the period from 2 June 2025 to the conclusion of the Voluntary Administration period, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their partners and staff, calculated at the hourly rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024 & Strategic Communications effective 1 January 2024), up to a capped amount of \$75,000.00 (exclusive of GST), and that the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."

### Deed Administrators' remuneration and disbursements

#### Resolution 3: Deed Administrators' Prospective Remuneration

"That the future remuneration of the Deed Administrators of Centrex Limited (Subject to Deed of Company Arrangement) ACN 096 298 752, for the period from execution of the Deed of Company Arrangement ("DOCA") to effectuation of the DOCA, is determined at a sum equal to the cost of time spent by the Deed Administrators and their partners and staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$35,000.00 (exclusive of GST), and that the Deed Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."

## Schedule D – Summary of receipts and payments

Description	Amount (\$)
<b>Receipts</b>	
Funding from Agriflex	208,571.11
Interest Income	101.15
<b>Total Receipts</b>	<b>208,672.26</b>
<b>Payments</b>	
Payroll and Related Liabilities	(178,799.50)
<b>Total Payments</b>	<b>(178,799.50)</b>
<b>Net Receipts and Payments</b>	<b>29,872.76</b>

## Schedule E – FTI Consulting schedule of rates (excluding GST)

### Australian Corporate Finance and Restructuring – effective 1 July 2024

Typical classification	Standard Rates \$/hour (excl. GST)	General guide to classifications
Senior Managing Director 2	950.00	Registered Liquidator and/or Trustee or corporate advisory professional, with extensive specialist skills, experience in all forms of insolvency engagements, turnaround scenarios or restructures over many years. A market leader with proven leadership experience in business or industry, bringing recognised specialist expertise and knowledge to the engagement.
Senior Managing Director 1	850.00	Registered Liquidator and/or Trustee or corporate advisory professional, with specialist skills and experience in all forms of insolvency engagements, turnaround scenarios and restructures. Proven leadership experience in business or industry, bringing specialist expertise and knowledge to the engagement.
Managing Director	750.00	Broad specialist skills brought to the engagement. Extensive experience in managing large, complex engagements at a senior level over many years. May also be a Registered Liquidator and/or Trustee or has extensive leadership/senior management experience in business or industry.
Senior Director	670.00	Strong technical and commercial skill with significant experience in managing all types of large, complex engagements. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	625.00	Significant experience across all types of engagements. Strong technical and commercial skills. Has primary conduct of small to medium engagements, managing a team of professionals. Alternatively, has senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant	540.00	Typically studying to become or qualified to be a professional member of the Australian Restructuring Insolvency & Turnaround Association. Well-developed technical and commercial skills. Has experience in large and complex engagements and may have primary conduct of small engagements, supervising a small team of professionals.
Consultant	440.00	Typically qualified chartered accountant and member of Chartered Accountants Australia & New Zealand (or similar). Required to control the tasks on small engagements or responsible for select aspects on medium to large-sized engagements under supervision of senior staff.
Associate	375.00	Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff.
Treasury	340.00	Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities.
Junior Associate	275.00	Undergraduate in the latter stage of their university degree.
Administration 2	295.00	Well-developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management.
Administration 1	230.00	Has appropriate skills and experience to support professional staff in an administrative capacity.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.

**Australian Strategic Communications – effective 1 January 2024**

<b>Classification</b>	<b>Standard rate \$/hour (excl. GST)</b>
Senior Managing Director	775.00
Managing Director	710.00
Senior Advisor	710.00
Senior Director	635.00
Director	475.00
Senior Consultant	410.00
Consultant	360.00

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6 June 2025



# Remuneration Approval Report

Agriflex Pty Ltd ACN 132 019 357  
(Administrators Appointed)  
("the Company")

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## Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 (“Act”) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association (“ARITA”) requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357.

We are asking creditors to approve the following remuneration and disbursements:

Appointment type/Period	Remuneration (excl GST) (\$)
Voluntary Administration - 3 March 2025 to 1 June 2025	1,867,339.00
Voluntary Administration – 2 June 2022 to the conclusion of the Voluntary Administration period	227,753.00
Deed Administrators (if appointed) Execution to the Effectuation of DOCA	60,000.00

We estimate the aggregate cost of the Voluntary Administration, Deed of Company Arrangement and Creditors’ Trust of the Company and Agriflex Pty Ltd (Administrators Appointed) (together “the Companies”) will be \$2,950,000, however if our fees are below this amount we have agreed to cap our fees at \$2,500,000.00 and as such, will only be seeking fee approval for this amount. This has increased from our previous estimate of \$600,000.00 to \$1,200,000.00 provided in our Initial Circular to Creditors issued 5 March 2025 for the following reasons:

Our estimate has changed predominantly because of:

- Extensive work required through the due diligence period to progress the business sale and DOCA proposal;
- The adjournment of the Second Meeting of Creditors for 45 business days to allow sufficient time for the sale process. This resulted in the following additional work:
  - Draft, prepare and issue a Supplementary Report to Creditors;
  - Prepare for and attend to the reconvened Second Meeting of Creditors;
  - The extended time in trading the Companies.

This is our final remuneration approval request for the voluntary administration of Agriflex. We anticipate no further request for remuneration will be made for the execution of the DOCA to effectuation, assuming creditors vote in favour of the DOCA and the absence of any unforeseen circumstances which prolong the duration of its execution.

We are not seeking, nor do we require approval, of our fees in a Creditors' Trust scenario, which is pooled for the Companies. The Proposed DOCA provides for an extra maximum amount of \$100,000 to be paid to the Administrators and prospective roles as Deed Administrators and Trustees of the Creditors' Trust, where fees exceed the capped amount of \$2,500,000 (excl GST), funds permitting..

## Declaration

We, John Park and Joanne Dunn, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Voluntary Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment and further, that the disbursements that have been incurred in the conduct of the external administration are necessary and proper.

We have reviewed the work in progress report for the Voluntary Administration to ensure that remuneration is only being claimed for necessary and proper work performed.

## Remuneration sought

We will only seek approval of resolutions for the DOCA if creditors agree to the proposal offered. We are not seeking approval of remuneration in the event the Company is placed into liquidation.

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	3 March 2025 to 1 June 2025	1,867,339.00	As per the attached hourly rates	When funds are available
Future work to conclusion of Voluntary Administration	2 June 2025 to the conclusion of the Voluntary Administration period	227,753.00	As per the attached hourly rates	When funds are available
<b>Voluntary Administration Total</b>		<b>2,095,092.00</b>		
Future work to the effectuation of the DOCA	Execution to Effectuation of DOCA	60,000.00	As per the attached hourly rates	When funds are available
<b>DOCA Total</b>		<b>60,000.00</b>		

Details of the work already done and future work that we intend to do are **enclosed** at **Schedule A**. We note in relation to our future work for Execution to Effectuation of the DOCA we have included what we anticipate our actual remuneration incurred will be during this period, noting we have agreed to cap our total remuneration for the Companies at \$2,500,000.00.

**Schedule B** includes a breakdown of time spent by staff members on each major task for work we have already done.

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting provided to you.

## Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. Details of these amounts are included in the receipts and payments contained as **Schedule C** of this report.

Creditor approval is not required in relation to internally or externally provided professional or non-professional costs or disbursements charged at cost. For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 5 March 2025.

The table below provides a breakdown of the external disbursements claimed in the voluntary administration for the period 3 March 2025 to 1 June 2025.

External Disbursements Claimed	Basis of Charge	Amount \$ (excl. GST)
Accommodation	At cost	628.68
Car hire	At cost	1,150.12
Data room	At cost	3,039.00
Agriflex Staff food	At cost	534.19
Agriflex staff travel - airfares	At cost	14,475.31
Staff travel - Fuel	At cost	163.52
Staff travel - Internet	At cost	302.95
Postage	At cost	365.95
Records storage	At cost	776.89
Search fees	At cost	1,189.02
Spare parts	At cost	212.35
Staff food	At cost	167.22
Staff travel - airfares	At cost	5,837.77
Staff travel - parking	At cost	165.45
Staff travel - taxi	At cost	287.44
Agriflex Staff Wages	At cost	1,540.82
<b>Total (excl. GST)</b>		<b>\$30,836.68</b>

## Likely impact on dividends

The Act sets the order for payment of claims against the Company, and it provides for remuneration of the Administrator to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.

Based on:

- realisations to date
- estimated future realisations
- estimated remuneration to complete the Administration
- the estimated total of creditor claims based on the Company's records and claims lodged

The estimated dividend is subject to the outcome of the reconvened Second Meeting of Creditors and the quantum of claims admissible. Please refer to **Section 7** of the Supplementary Report to Creditors for further detail.

## Summary of receipts and payments

A summary of the receipts and payments for the Administration as at 1 June 2025 is **enclosed at Schedule D** to this report.

## Queries

Further supporting documentation for our remuneration claim can be provided to creditors on request.

You can also access information which may assist you on the following websites

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for INFO 85).

If you have any queries in relation to the information in this report, please contact our office on 07 3225 4900 or by email at [Centrex@fticonsulting.com](mailto:Centrex@fticonsulting.com).

Yours faithfully



Joanne Dunn

Administrator

**Attachments:**

**Schedule A** – Details of work

**Schedule B** – Time spent by staff on each major task (work already done)

**Schedule C** – Resolutions

**Schedule D** – Summary of receipts and payments

**Schedule E** – FTI Consulting schedule of rates effective 1 July 2024

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## Schedule A – Details of work

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Period	3 March 2025 to 1 June 2025	2 June 2025 to conclusion of the Voluntary Administration period	Execution of the DOCA to effectuation of the DOCA
Amount \$ (excl GST)	<b>\$1,867,339.00</b>	<b>\$227,753.00</b>	<b>\$200,000.00</b>
Assets	<b>795.2 hours</b> <b>\$531,547.00</b>	<b>\$75,000.00</b>	<b>\$100,000.00</b>
DOCA Proposal	<ul style="list-style-type: none"> <li>■ Held discussions with the DOCA proponent regarding the DOCA proposal</li> <li>■ Received and reviewed the DOCA proposal and considered impact on creditors</li> <li>■ Drafted DOCA specific information for supplementary report to creditors</li> <li>■ Discussions with our lawyers and the DOCA proponent on entering into binding documents for the DOCA proposal</li> <li>■ Considered working capital adjustments required for the DOCA proposal</li> </ul>	<ul style="list-style-type: none"> <li>■ Ongoing discussions with DOCA proponent in relation to transaction completion steps</li> <li>■ Drafting and finalising the DOCA and drafting Creditors' Trust Deed</li> <li>■ Finalisation and signing of DOCA and Creditors Trust Deed</li> </ul>	<ul style="list-style-type: none"> <li>■ Attending to completion of the transaction</li> <li>■ Liaising with our lawyers regarding the DOCA and Creditors' Trust Deed</li> </ul>
Sale process	<ul style="list-style-type: none"> <li>■ Developed a strategy and timeline for the sale process</li> <li>■ Liaised with Company staff concerning information required for information memorandum and data room</li> <li>■ Drafted and arranged an Australian Financial Review advertisement</li> <li>■ Prepared, reviewed, finalised and circulated sale flyer</li> <li>■ Drafted and finalised template Non-Disclosure Agreement ("NDA")</li> <li>■ Circulated NDA to relevant parties</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaise with purchasers on final offer terms</li> <li>■ Negotiate a binding Term sheet, draft a DOCA and Creditors Trust Deed to facilitate the sale of the business</li> <li>■ Conduct stocktakes on or before implementation</li> <li>■ Address Conditions Precedent</li> <li>■ Hold internal meetings to discuss and review contracts and updates on the sale</li> <li>■ Attend to any incidental matters which may arise in relation to the sale as a going concern</li> <li>■ Draft DOCA specific information for the supplementary report to creditors</li> </ul>	<ul style="list-style-type: none"> <li>■ Execution of the transaction document by all parties</li> <li>■ Liaising with key clients and stakeholders on the transaction</li> <li>■ Preparing for completion of the transaction</li> <li>■ All other tasks associated with completing the sale</li> </ul>

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
	<ul style="list-style-type: none"> <li>■ Considered requested amendments to NDAs from certain interested parties</li> <li>■ Organised for a data room and provided access to relevant parties upon return of NDAs</li> <li>■ Prepared, reviewed and finalised an information memorandum</li> <li>■ Attended to interested parties' queries</li> <li>■ Reviewed and considered non-binding indicative offers received</li> <li>■ Corresponded with shortlisted parties post stage one offers to refine terms</li> <li>■ Organised for management presentations and site visits with shortlisted parties</li> <li>■ Prepared pro-forma transaction documents for bidders to utilise in the submission of binding offers</li> <li>■ Reviewed stage two binding offers and liaised further with these parties</li> <li>■ Held internal meetings to discuss and review offers received, along with updates on the sale process</li> <li>■ Considered and discussed proposals received</li> <li>■ Facilitated the due diligence process, including provision of further documents and records, meeting with the potential buyer and advising on the financial and operational efficiency of the business</li> <li>■ Drafted specific information for the supplementary report to creditors</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with the DOCA proponent on sale and transition related items</li> </ul>	
Plant & equipment	<ul style="list-style-type: none"> <li>■ Reviewed Company records and enquiries with Company staff concerning equipment owned by the Company</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with valuer if required</li> <li>■ Attending to maintenance issues if required</li> </ul>	<ul style="list-style-type: none"> <li>■ <i>Intentionally left blank</i></li> </ul>

Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Debtors	<ul style="list-style-type: none"> <li>■ Liaised with and instructed valuation experts to undertake a listing and valuation of Centrex's plant and equipment</li> <li>■ Conducted motor vehicle searches</li> <li>■ Attended to numerous maintenance issues and discussed with Centrex staff</li> <li>■ Secured the assets of the Company and placed appropriate insurance cover for same</li> </ul>		
Stock	<ul style="list-style-type: none"> <li>■ Reviewed and assessed debtor ledgers</li> <li>■ Identified pre and post appointment debtors</li> <li>■ Corresponded with debtors</li> <li>■ Receipted debtor monies</li> <li>■ Reviewed and dealt with trade discounts to customers</li> <li>■ Implemented trading controls to facilitate prompt collection of debtors</li> <li>■ Liaised with key debtors to reduce payment terms and improve cash flow</li> <li>■ Preparing and maintaining a debtor collections register</li> </ul>	<ul style="list-style-type: none"> <li>■ Correspondence with debtors</li> <li>■ Reviewing and assessing debtor ledgers</li> <li>■ Receipting debtor monies</li> <li>■ Liaising with debtors to reduce payment terms and improve cash flow</li> <li>■ Maintaining debtor collections register</li> </ul>	<ul style="list-style-type: none"> <li>■ Attending to matters concerning debtor collection as required to enable effectuation of the DOCA</li> </ul>
Other assets	<ul style="list-style-type: none"> <li>■ Reviewed stock values</li> <li>■ Attended to matters regarding estimating value of stock at various stages of production</li> <li>■ Conducted stock takes</li> </ul>	<ul style="list-style-type: none"> <li>■ Conducting further stock takes and reviewing stock values</li> </ul>	<ul style="list-style-type: none"> <li>■ Conducting further stock takes and reviewing stock values prior to effectuation</li> <li>■ Liaising with purchasers regarding valuation of the stock at effectuation</li> </ul>
	<ul style="list-style-type: none"> <li>■ Reviewed listings of pre-payment assets and assessed the possibility of obtaining partial refunds of prepayments</li> <li>■ Corresponded with workers compensation insurers regarding a partial refund of prepaid premiums</li> <li>■ Tasks associated with realising other assets</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing listings of pre-payment assets</li> <li>■ Corresponding with workers compensation insurers regarding a partial refund of prepaid premiums</li> <li>■ Tasks associated with realising other assets</li> </ul>	<i>Intentionally left blank</i>

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Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Leased assets	<ul style="list-style-type: none"> <li>Reviewed leasing documents</li> <li>Provided initial advice of our appointment and attended to payment of liabilities associated with our period of occupation</li> <li>Engaged with landlords regarding existing lease agreements</li> <li>Evaluated the ongoing requirements of existing property arrangements</li> <li>Tasks associated with disclaiming leases</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing discussions with landlords concerning ongoing and new rental arrangements as required</li> <li>Undertaking any work concerning ongoing occupation of premises contemplated by the DOCA</li> </ul>	<ul style="list-style-type: none"> <li>Undertaking any work concerning ongoing occupation of premises contemplated by the DOCA</li> </ul>
<b>Creditors</b>	<b>441.2 hours</b> <b>\$251,421.00</b>	<b>\$55,000.00</b>	<b>\$20,000.00</b>
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> <li>Received and responded to creditor enquiries</li> <li>Maintained creditor call register</li> <li>Reviewed and prepared initial correspondence to creditors and their representatives</li> <li>Managing the functional mailbox for creditor queries</li> <li>Prepared a creditor listing and updated as required</li> <li>Collated and reviewed listing of creditor claims for the purpose of reporting to creditors</li> </ul>	<ul style="list-style-type: none"> <li>Receiving and responding to creditor enquiries via email and telephone</li> <li>Maintaining creditor call register</li> <li>Preparing further correspondence to creditors and their representatives</li> <li>Attending to enquiries relating to the reconvened second meeting of creditors</li> <li>Managing the functional mailbox for creditor queries</li> </ul>	<ul style="list-style-type: none"> <li>Receiving and responding to creditor enquiries via email and telephone</li> <li>Maintaining creditor call register</li> <li>Preparing further correspondence to creditors and their representatives</li> <li>Managing the functional mailbox for creditor queries</li> </ul>
Retention of Title claims	<ul style="list-style-type: none"> <li>Search of the PPSR register</li> <li>Notify PMSI creditors identified from PPSR register</li> <li>Maintaining register of PPSR responses</li> <li>Provision of retention of title claim forms to creditors</li> <li>Receive initial notification of creditor's intention to claim</li> </ul>	<ul style="list-style-type: none"> <li>Further correspondence to PPSR claimants if required</li> <li>Reviewing and resolving any further valid PPSR claims</li> <li>Maintaining register of PPSR responses</li> </ul>	<ul style="list-style-type: none"> <li>Further correspondence to PPSR claimants if required</li> <li>Reviewing and resolving any further valid PPSR claims</li> <li>Maintaining register of PPSR responses</li> </ul>

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Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Secured creditor reporting	<ul style="list-style-type: none"> <li>■ Receive completed retention of title claim form</li> <li>■ Adjudicate retention of title claim</li> <li>■ Forward correspondence to claimant notified outcome of adjudication</li> </ul>		
Creditor reports	<ul style="list-style-type: none"> <li>■ Notified PPSR registered creditors of appointment</li> <li>■ Prepared correspondence to secured creditors</li> <li>■ Responded to secured creditors' queries</li> <li>■ Held meetings with secured parties concerning trade on and security status</li> <li>■ Provided regular updates to secured parties regarding the trade on and progress on other key action streams</li> </ul>	<ul style="list-style-type: none"> <li>■ Updates to secured creditors as required</li> </ul>	<ul style="list-style-type: none"> <li>■ Updates to secured creditors as required</li> </ul>
Dealing with proofs of debt ("POD")	<ul style="list-style-type: none"> <li>■ Prepared and provided our declaration of independence, relevant relationships and indemnities ("DIRRI") and initial circular to creditors dated 5 March 2025</li> <li>■ Prepared and issued the Voluntary Administrators' report dated 31 March 2025</li> <li>■ Drafting the supplementary Voluntary Administrators' report dated 6 June 2025</li> <li>■ Drafting this remuneration report</li> </ul>	<ul style="list-style-type: none"> <li>■ Provide detailed information to all creditors on the reconvened second meeting of creditors via virtual facilities</li> <li>■ Preparing and issuing the supplementary report dated 6 June 2025 and this remuneration report in advance of the reconvened second meeting of creditors</li> <li>■ Distribution of correspondence via email and mail</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing circular(s) to creditors providing key updates on DOCA and sale process</li> </ul>
	<ul style="list-style-type: none"> <li>■ Receipted and filed POD when not related to a dividend</li> <li>■ Entered POD details into accounting system</li> <li>■ Requested supporting documentation for claim outlined in POD</li> <li>■ Assisted creditors with completing POD</li> <li>■ Undertook adjudications on an ad-hoc basis as requested by various creditors</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and file POD when not related to a dividend</li> <li>■ Enter POD details into accounting system</li> <li>■ Request supporting documentation for claim outlined in POD</li> <li>■ Assist creditors with completing POD</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and file POD when not related to a dividend</li> <li>■ Enter POD details into accounting system</li> <li>■ Request supporting documentation for claim outlined in POD</li> <li>■ Assist creditors with completing POD</li> </ul>

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Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Meeting of Creditors	<ul style="list-style-type: none"> <li>■ Prepared meeting notices, proxies and advertisements</li> <li>■ Forwarded notices of meeting to all known creditors</li> <li>■ Prepared meeting files, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>■ Established the virtual meeting facilities and tailored the parameters of same to mitigate meeting issues</li> <li>■ Facilitated meeting registrations and dealing with issues regarding same</li> <li>■ Responded to queries received prior to the reconvened second meeting of creditors</li> <li>■ Held the first meeting of creditors</li> <li>■ Convened the second meeting of creditors</li> <li>■ Prepared for creditor voting via a poll in case it would be required</li> <li>■ Responded to stakeholder queries and questions immediately following meeting</li> <li>■ Prepared and lodged minutes of meeting with ASIC</li> <li>■ Responded to stakeholder queries and questions immediately following the meetings</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing meeting notices, proxies and advertisements</li> <li>■ Forwarding notice of meeting to all known creditors</li> <li>■ Preparing meeting files, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</li> <li>■ Establishing the virtual meeting facilities and tailoring the parameters of same to mitigate meeting issues</li> <li>■ Facilitating meeting registrations and dealing with issues regarding same</li> <li>■ Responding to queries received prior to the reconvened second meeting of creditors</li> <li>■ Holding a meeting of eligible employee creditors and the reconvened second meeting of creditors</li> <li>■ Preparing for and facilitating creditor voting via a poll, if required</li> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> <li>■ Preparing and lodging minutes of meeting with ASIC</li> <li>■ Circulating meeting minutes to creditors if requested</li> </ul>	<ul style="list-style-type: none"> <li>■ <i>Intentionally left blank</i></li> </ul>
<b>Employees</b>	<b>210.5 hours</b> <b>\$105,434.50</b>	<b>\$30,000.00</b>	<b>\$20,000.00</b>
Employee enquiries	<ul style="list-style-type: none"> <li>■ Dealing with outstanding employee issues which remained on foot at appointment date</li> </ul>	<ul style="list-style-type: none"> <li>■ Conduct a virtual town hall meeting with employees to discuss issues and answer queries</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and follow up employee enquiries</li> <li>■ Liaising with employees concerning their entitlements, termination and resignation queries</li> </ul>

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Task area/General description	Work already done	Future work to DOCA execution	DOCA work
	<ul style="list-style-type: none"> <li>■ Conducted virtual town hall meetings with employees to discuss issues and answer queries</li> <li>■ Received and followed up employee enquiries via telephone</li> <li>■ Reviewed and prepared correspondence to employees and their representatives via email</li> <li>■ Liaised with employees regarding their entitlements and answered any queries in this regard</li> <li>■ Worked closely with payroll staff concerning employee issues</li> <li>■ Complied with statutory requirements in relation to pay as you go withholding tax, payroll tax, child support, superannuation guarantee charge and single touch payroll reporting</li> <li>■ Calculated employee entitlements</li> <li>■ Prepared letters to employees advising of their entitlements and options available</li> <li>■ Received and prepared correspondence in response to employee’s objections to entitlement calculations</li> </ul>	<ul style="list-style-type: none"> <li>■ Receiving and following up employee enquiries via telephone</li> <li>■ Reviewing and preparing correspondence to employees and their representatives via email</li> <li>■ Liaising with employees regarding their entitlements and answering any queries in this regard</li> <li>■ Working closely with payroll staff concerning employee issues</li> <li>■ Complying with statutory requirements in relation to pay as you go withholding tax, payroll tax, child support, superannuation guarantee charge and single touch payroll reporting</li> <li>■ Receiving and preparing correspondence in response to employee’s objections to entitlement calculations</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaise directly with employees regarding specific employee queries and issues</li> <li>■ Working closely with payroll staff concerning employee issues</li> </ul>
Calculation of entitlements	<ul style="list-style-type: none"> <li>■ Reviewed employee files and company’s books and records</li> <li>■ Reconciled superannuation accounts</li> <li>■ Reviewed employee contracts and awards</li> <li>■ Reviewed and calculated employee entitlements at appointment</li> <li>■ Prepared letters to employees advising of their entitlements and options available</li> <li>■ Calculated entitlements accrued during the Voluntary Administration period for terminated employees</li> </ul>	<ul style="list-style-type: none"> <li>■ Reconciling superannuation accounts</li> <li>■ Reviewing employee contracts and awards</li> <li>■ Liaising with solicitors regarding certain aspects of entitlements (if required)</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with the DOCA Proponent regarding employee related matters in preparation for completion</li> <li>■ Correspondence with employees regarding their entitlements and the impact of the DOCA</li> <li>■ Calculating entitlements accrued during Voluntary Administration period</li> <li>■ Drafting and reviewing correspondence concerning entitlements</li> </ul>

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Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Workers' compensation	<ul style="list-style-type: none"> <li>■ Drafted, reviewed and issued correspondence to employees confirming payment of leave entitlements accrued during the Voluntary Administration period</li> <li>■ Drafted correspondence to employees regarding their entitlements and the impact of the DOCA</li> </ul>		
Other employee issues	<ul style="list-style-type: none"> <li>■ Obtained and reviewed insurance policies</li> <li>■ Received claims relating to pre appointment incidents</li> <li>■ Liaised with insurers and solicitors regarding claims</li> <li>■ Identified potential issues required attention of insurance specialists</li> <li>■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Review insurance policies</li> <li>■ Liaising with insurers and solicitors regarding claims</li> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding ongoing workers compensation insurance requirements</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Any tasks incidental to workers compensation required for DOCA</li> <li>■ Finalise declaration of actual wages for trade-on period</li> </ul>
<b>Trade On</b>	<p><b>1,270.9 hours</b></p> <p><b>\$743,658.00</b></p>	<b>\$50,000.00</b>	<b>\$40,000.00</b>
Trade on management	<ul style="list-style-type: none"> <li>■ Liaised with suppliers</li> <li>■ Liaised with management and staff</li> <li>■ Attendance on site</li> <li>■ Liaised with financial institutions to transfer and/ or release cash</li> <li>■ Authorised purchase orders</li> <li>■ Maintained purchase order registry</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> </ul>

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Task area/General description	Work already done	Future work to DOCA execution	DOCA work
	<ul style="list-style-type: none"> <li>■ Prepared and authorised receipt vouchers</li> <li>■ Prepared and authorised payment vouchers</li> <li>■ Liaised with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaised with OSR regarding payroll tax issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with superannuation funds regarding contributions</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>
Budgeting and financial reporting	<ul style="list-style-type: none"> <li>■ Reviewed the Company's cashflow, budgets and financial statements</li> <li>■ Prepared cashflow on a daily and forecasted basis</li> <li>■ Prepared weekly updates on trading status and critical issues</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing cashflow on a daily and forecasted basis</li> <li>■ Preparing weekly updates on trading status and critical issues</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Finalising voluntary administration cash flow actuals</li> <li>■ Preparing updates as required</li> <li>■ Meetings to discuss final trading position and DOCA handover</li> </ul>
<b>Investigations</b>	<b>150.8 hours</b>	<b>\$5,000.00</b>	<b>Nil</b>
	<b>\$78,498.00</b>		
Conducting investigation	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewed company's books and records</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducted and summarised statutory searches</li> <li>■ Preparation of financial analysis from Company books and records</li> <li>■ Arranged access to the Company's accounting system</li> <li>■ Reviewed board minutes and group financials to provide context to position of the Company and its reasons for failure</li> <li>■ Preparation of estimated statement of position based on Company records and Administrators' investigations</li> </ul>	<ul style="list-style-type: none"> <li>■ Finalise investigations for the purposes of issuing the supplementary report to creditors</li> </ul>	<i>Intentionally left blank</i>

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Task area/General description	Work already done	Future work to DOCA execution	DOCA work
	<ul style="list-style-type: none"> <li>■ Liaised with management to obtain further information needed for investigations</li> <li>■ Issued freedom of information request to Deputy Commissioner of Taxation</li> <li>■ Review of specific transactions and liaised with directors regarding certain transactions</li> <li>■ Liaised with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> </ul>		
ASIC reporting	<ul style="list-style-type: none"> <li>■ Prepared and lodged various ASIC forms</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC Form 530 concerning the second meeting of creditors</li> <li>■ Preparing and lodging ASIC Form EX01 concerning our investigations</li> </ul>	<i>Intentionally left blank</i>
<b>Administration</b>	<p><b>299.0 hours</b></p> <p><b>\$156,780.50</b></p>	<b>\$12,753.00</b>	<b>\$20,000.00</b>
Correspondence	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>
Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>■ Internal engagement team meetings</li> <li>■ Filed of documents</li> <li>■ File reviews</li> <li>■ Prepared and updated checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ Internal engagement team meetings</li> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Preparing and updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ Internal engagement team meetings</li> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Preparing and updating checklists</li> </ul>
Insurance	<ul style="list-style-type: none"> <li>■ Identification of potential issues required attention of insurance specialists</li> <li>■ Extensive correspondence with insurer and our broker regarding initial and ongoing insurance requirements</li> <li>■ Reviewed insurance policies</li> <li>■ Corresponded with premium funder</li> <li>■ Corresponded with previous brokers via our broker</li> </ul>	<ul style="list-style-type: none"> <li>■ Ongoing insurer correspondence as required for trade on and manage claims and payments as required</li> <li>■ Dealing with any insurance issues arising in proposed DOCA</li> </ul>	<ul style="list-style-type: none"> <li>■ Ongoing insurer correspondence as required for trade on and manage claims and payments as required</li> <li>■ Dealing with any insurance issues arising in DOCA</li> <li>■ Finalise insurance matters post DOCA effectuation from a trading perspective</li> </ul>

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Task area/General description	Work already done	Future work to DOCA execution	DOCA work
Funds handling	<ul style="list-style-type: none"> <li>■ Attended to and organised additional insurance coverage as required</li> <li>■ Prepared correspondence opened accounts</li> <li>■ Entered receipts and payments into accounted system</li> <li>■ Requested bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> <li>■ Any funds handling work required to facilitate DOCA requirements</li> </ul>
ASIC Forms and lodgements	<ul style="list-style-type: none"> <li>■ Prepared and lodged ASIC forms included 505, 5011, 507 etc.</li> <li>■ Corresponded with ASIC regarding statutory forms</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 507, 5011 and 530.</li> <li>■ Correspondence with ASIC regarding statutory forms</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 5603 and 911.</li> <li>■ Correspondence with ASIC regarding statutory forms</li> </ul>
ATO and other statutory reporting	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Prepared BAS lodgements</li> <li>■ Set up and monitored STP reporting submissions</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing BAS lodgements</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Notification of DOCA appointment</li> <li>■ Preparing BAS lodgements</li> <li>■ Completing STP reporting obligations</li> </ul>
Finalisation	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Notifying ATO of finalisation</li> <li>■ Cancelling ABN / GST / PAYG registration</li> <li>■ Completing checklists</li> </ul>
Planning / Review	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> <li>■ Ongoing review of checklist</li> <li>■ Internal planning and review meetings</li> </ul>	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> <li>■ Ongoing review of checklist</li> <li>■ Internal planning and review meetings</li> </ul>	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> <li>■ Ongoing review of checklist</li> <li>■ Internal planning and review meetings</li> </ul>
Books and records / storage	<ul style="list-style-type: none"> <li>■ Dealt with records in storage</li> <li>■ Sent job files to storage</li> </ul>	<ul style="list-style-type: none"> <li>■ Dealing with records in storage</li> <li>■ Sending job files to storage</li> </ul>	<ul style="list-style-type: none"> <li>■ Dealing with records in storage</li> <li>■ Sending job files to storage</li> </ul>

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**Schedule B – Time spent by staff on each major task (work already done)**

Employee	Title	\$/hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area												
					Assets		Creditors		Employees		Trade on		Investigations		Administration		
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	
John Park	Senior Managing Director 2	950.00	40.50	38,475.00	7.3	6,935.00	0.1	95.00	-	-	-	-	-	-	-	33.1	31,445.00
Joanne Dunn	Senior Managing Director 1	850.00	223.70	190,145.00	49.6	42,160.00	52.1	44,285.00	2.8	2,380.00	102.2	86,870.00	13.9	11,815.00	3.1	2,635.00	
Carla Fairweather	Managing Director	750.00	207.50	155,625.00	14.1	10,575.00	10.8	8,100.00	-	-	166.6	124,950.00	-	-	16.0	12,000.00	
Matthew Glennon	Managing Director	750.00	397.60	298,200.00	198.3	148,725.00	13.0	9,750.00	0.8	600.00	179.4	134,550.00	2.0	1,500.00	4.1	3,075.00	
James Rogers	Managing Director	750.00	2.70	2,025.00	2.7	2,025.00	-	-	-	-	-	-	-	-	-	-	
Jeremy Dalais	Senior Director	670.00	222.40	149,008.00	25.5	17,085.00	98.9	66,263.00	27.7	18,559.00	10.8	7,236.00	30.5	20,435.00	29.0	19,430.00	
Marco Bozzetto	Senior Director	670.00	58.90	39,463.00	1.0	670.00	4.1	2,747.00	52.2	34,974.00	-	-	0.5	335.00	1.1	737.00	
Julian Gowdie	Senior Director	670.00	197.80	132,526.00	197.1	132,057.00	-	-	-	-	0.7	469.00	-	-	-	-	
Alexa Sutherland	Senior Director	670.00	12.80	8,576.00	-	-	8.4	5,628.00	-	-	4.4	2,948.00	-	-	-	-	
Julian Gowdie	Director	625.00	202.60	126,625.00	171.3	107,062.50	0.4	250.00	0.5	312.50	16.9	10,562.50	-	-	13.5	8,437.50	
Alexa Sutherland	Director	625.00	41.10	25,687.50	1.1	687.50	40.0	25,000.00	-	-	-	-	-	-	-	-	
Erin Millard	Senior Consultant	540.00	81.80	44,172.00	81.0	43,740.00	0.2	108.00	-	-	-	-	-	-	0.6	324.00	
Nicholas Hawthorne	Senior Consultant	540.00	408.00	220,320.00	-	-	1.1	594.00	-	-	396.3	214,002.00	-	-	10.6	5,724.00	
Samuel Dennis	Senior Consultant	540.00	0.60	324.00	0.5	270.00	-	-	-	-	-	-	0.1	54.00	-	-	
Brianna Wolski	Consultant	440.00	205.30	90,332.00	9.8	4,312.00	59.1	26,004.00	18.6	8,184.00	23.2	10,208.00	81.3	35,772.00	13.3	5,852.00	
Kevin McCartney	Consultant	440.00	6.20	2,728.00	6.2	2,728.00	-	-	-	-	-	-	-	-	-	-	
Jack Stanley	Consultant	440.00	284.50	125,180.00	20.9	9,196.00	5.1	2,244.00	2.5	1,100.00	199.6	87,824.00	0.2	88.00	56.2	24,728.00	
Wade Sullivan	Consultant	440.00	111.20	48,928.00	2.1	924.00	80.7	35,508.00	1.6	704.00	4.4	1,936.00	2.1	924.00	20.3	8,932.00	
Rajdeep Singh	Consultant	440.00	0.50	220.00	-	-	0.5	220.00	-	-	-	-	-	-	-	-	
Ryan Zraiqat	Associate	375.00	363.60	136,350.00	4.5	1,687.50	60.9	22,837.50	100.0	37,500.00	162.7	61,012.50	20.2	7,575.00	15.3	5,737.50	
Rajdeep Singh	Associate	375.00	1.00	375.00	-	-	-	-	-	-	-	-	-	-	1.0	375.00	
Michelle Oxnam	Treasury	340.00	10.30	3,502.00	0.2	68.00	-	-	-	-	-	-	-	-	10.1	3,434.00	
Jennifer Doran	Treasury	340.00	19.80	6,732.00	1.1	374.00	1.7	578.00	-	-	-	-	-	-	17.0	5,780.00	
Selina Naylor	Treasury	340.00	1.30	442.00	-	-	-	-	-	-	-	-	-	-	1.3	442.00	
Janine Wigham	Treasury	340.00	17.20	5,848.00	-	-	-	-	-	-	-	-	-	-	17.2	5,848.00	
Robyn Hardeman	Treasury	340.00	18.80	6,392.00	-	-	-	-	-	-	-	-	-	-	18.8	6,392.00	
Gonzalo Reyes Mora	Treasury	340.00	4.50	1,530.00	-	-	-	-	-	-	-	-	-	-	4.5	1,530.00	
Alyse Kent	Treasury	340.00	2.60	884.00	-	-	-	-	-	-	-	-	-	-	2.6	884.00	
Alexander Phillis	Treasury	340.00	0.90	306.00	-	-	-	-	-	-	0.9	306.00	-	-	-	-	
Ashleigh Ubank	Administration 2	295.00	14.40	4,248.00	0.8	236.00	2.5	737.50	3.6	1,062.00	0.7	206.50	-	-	6.8	2,006.00	
Tanya Kratz	Administration 2	295.00	2.30	678.50	-	-	-	-	-	-	-	-	-	-	2.3	678.50	
Barbara Pirie	Administration 2	295.00	2.60	767.00	0.1	29.50	1.6	472.00	0.2	59.00	-	-	-	-	0.7	206.50	
Caroline Halcoop	Administration 2	295.00	0.50	147.50	-	-	-	-	-	-	-	-	-	-	0.5	147.50	
Urja Veda	Junior Associate	275.00	2.10	577.50	-	-	-	-	-	-	2.1	577.50	-	-	-	-	
<b>Total (ex GST)</b>			<b>3,167.6</b>	<b>\$1,867,339.00</b>	<b>795.2</b>	<b>531,547.00</b>	<b>441.1</b>	<b>251,377.00</b>	<b>210.5</b>	<b>105,434.50</b>	<b>1,270.9</b>	<b>743,658.00</b>	<b>150.8</b>	<b>78,498.00</b>	<b>299.0</b>	<b>156,780.50</b>	
GST				<b>\$186,733.90</b>													
<b>Total (Incl GST)</b>				<b>\$2,054,072.90</b>													
<b>Avg hourly rate (ex GST)</b>				<b>\$589.51</b>		<b>\$668.44</b>		<b>\$569.89</b>		<b>\$500.88</b>		<b>\$585.14</b>		<b>\$520.54</b>		<b>\$524.35</b>	

## Schedule C – Resolutions

### Voluntary Administrators' remuneration and disbursements

#### Resolution 1: Voluntary Administrators' Retrospective Remuneration (3 March 2025 to 1 June 2025)

"That the remuneration of the Voluntary Administrators of Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357, their partners and staff, for the period from 3 March 2025 to 1 June 2025, calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), is approved for payment in the amount of \$1,867,339.00 (exclusive of GST), to be drawn from available funds immediately or as funds become available."

#### Resolution 2: Voluntary Administrators' Prospective Remuneration (2 June 2025 to conclusion of the Voluntary Administration period)

"That the future remuneration of the Voluntary Administrators of Agriflex Pty Ltd (Administrators Appointed) ACN 132 019 357, their partners and staff, for the period from 2 June 2025 to the conclusion of the Voluntary Administration period, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their partners and staff, calculated at the hourly rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$227,753.00 (exclusive of GST), and that the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."

### Deed Administrators' remuneration and disbursements

#### Resolution 3: Deed Administrators' Prospective Remuneration

"That the future remuneration of the Deed Administrators of Agriflex Pty Ltd Limited (Subject to Deed of Company Arrangement) ACN 132 019 357, for the period from execution of the Deed of Company Arrangement ("DOCA") to effectuation of the DOCA, is determined at a sum equal to the cost of time spent by the Deed Administrators and their partners and staff, calculated at the hourly rates as detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2024), up to a capped amount of \$60,000.00 (exclusive of GST), and that the Deed Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."

## Schedule D – Summary of receipts and payments

Description	Amount (\$)
<b>Receipts</b>	
Sales	9,336,705.98
Funding Advance	350,000.00
Pre-Appointment Debtors	266,786.13
Pre-Appointment Workcover Refund	20,457.32
Boardroom Interest	9,688.89
Interest Income	9,649.17
Cash on Hand	4,136.45
<b>Total Receipts</b>	<b>9,997,423.94</b>
<b>Payments</b>	
Freight & Port Costs	(4,295,760.23)
Payroll and Related Liabilities	(715,437.15)
VA Funding Repayment	(350,000.00)
Equipment Hire Costs	(220,991.18)
Funding to Centrex	(208,571.11)
Insurance Costs	(204,767.98)
Legal Fees	(136,751.41)
Trade Suppliers	(131,819.13)
Rent	(61,631.61)
Fuel	(44,680.00)
Licence, Permit & Registration Fees	(37,773.00)
Staff Travel	(44,669.23)
Consulting Fees	(34,190.20)
Valuation Fees	(29,010.82)
Staff Reimbursements	(11,715.96)
GST	(4,350.00)
Subcontractors	(4,207.50)
Interest Charges	(2,656.17)
Bank Fees	(251.33)

Description	Amount (\$)
<b>Total Payments</b>	<b>(6,539,234.01)</b>
<b>Net Receipts and Payments</b>	<b>3,458,189.93*</b>

\*While we anticipate receiving further funds relating to a June shipment, we note there are significant costs not yet paid in the Voluntary Administration which will eventually reduce the cash at bank position. Please refer to **Sections 7.4** and **7.5** of the Supplementary Report to Creditors which details the Administrators estimated cash position and our estimated forecast trading position in a DOCA and liquidation scenario respectively.

## Schedule E – FTI Consulting schedule of rates (excluding GST)

### Australian Corporate Finance and Restructuring – effective 1 July 2024

Typical classification	Standard Rates \$/hour (excl. GST)	General guide to classifications
Senior Managing Director 2	950.00	Registered Liquidator and/or Trustee or corporate advisory professional, with extensive specialist skills, experience in all forms of insolvency engagements, turnaround scenarios or restructures over many years. A market leader with proven leadership experience in business or industry, bringing recognised specialist expertise and knowledge to the engagement.
Senior Managing Director 1	850.00	Registered Liquidator and/or Trustee or corporate advisory professional, with specialist skills and experience in all forms of insolvency engagements, turnaround scenarios and restructures. Proven leadership experience in business or industry, bringing specialist expertise and knowledge to the engagement.
Managing Director	750.00	Broad specialist skills brought to the engagement. Extensive experience in managing large, complex engagements at a senior level over many years. May also be a Registered Liquidator and/or Trustee or has extensive leadership/senior management experience in business or industry.
Senior Director	670.00	Strong technical and commercial skill with significant experience in managing all types of large, complex engagements. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	625.00	Significant experience across all types of engagements. Strong technical and commercial skills. Has primary conduct of small to medium engagements, managing a team of professionals. Alternatively, has senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant	540.00	Typically studying to become or qualified to be a professional member of the Australian Restructuring Insolvency & Turnaround Association. Well-developed technical and commercial skills. Has experience in large and complex engagements and may have primary conduct of small engagements, supervising a small team of professionals.
Consultant	440.00	Typically qualified chartered accountant and member of Chartered Accountants Australia & New Zealand (or similar). Required to control the tasks on small engagements or responsible for select aspects on medium to large-sized engagements under supervision of senior staff.
Associate	375.00	Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff.
Treasury	340.00	Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities.
Junior Associate	275.00	Undergraduate in the latter stage of their university degree.
Administration 2	295.00	Well-developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management.
Administration 1	230.00	Has appropriate skills and experience to support professional staff in an administrative capacity.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.

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Annexure E - Originating Process filed by the Deed  
Administrators in relation to the Section 444GA  
Application

## NOTICE OF FILING AND HEARING

### Filing and Hearing Details

Document Lodged: Originating process (Rule 2.2): Federal Court (Corporations) Rules 2000 form 2  
Court of Filing: FEDERAL COURT OF AUSTRALIA (FCA)  
Date of Lodgment: 22/07/2025 4:46:31 PM AEST  
Date Accepted for Filing: 23/07/2025 10:32:07 AM AEST  
File Number: NSD1247/2025  
File Title: IN THE MATTER OF CENTREX LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 096 298 752  
Registry: NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA  
Reason for Listing: To Be Advised  
Time and date for hearing: To Be Advised  
Place: To Be Advised



*Sia Lagos*

Registrar

### Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.

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- 1 An order that prayers 2-7 of this Originating Process be returnable *instanter*.
- 2 An order that within 3 business days of the date of these orders the Plaintiffs give notice to each of the creditors and members of the Second Plaintiff (**Company**) of:
- (a) this Originating Process;
  - (b) the affidavit of Joanne Emily Dunn sworn on 22 July 2025 (**Dunn Affidavit**) and exhibit JED-1 to the Dunn Affidavit;
  - (c) the explanatory statement (in the form which appears at pages 801 to 816 of exhibit JED-1 to the Dunn Affidavit, as amended to include reference to the orders made by the Court);
  - (d) a copy of the expert report of Quentin Olde dated 21 July 2025 (being a document which appears at pages 366 to 767 of exhibit JED-1 to the Dunn Affidavit); and
  - (e) the orders made by the Court,
- (together, the **Material**).
- 3 An order that Order 2 will be satisfied by giving notice to the creditors and members of the Company using the following methods:
- (a) uploading the Material to <https://www.fticonsulting.com/creditors/centrex-limited-and-agriflex-pty-ltd> (**Material Link**).
  - (b) Where the First Plaintiffs (**Deed Administrators**) have an email address for a creditor or member (including from the books and records maintained by the Company), by notifying each such creditor or member, via email and directing them to the Material Link;
  - (c) where the Deed Administrators do not have an email address for a creditor or member (or have received notification of non-delivery of a notice sent by email in accordance with paragraph (b) above) but the Deed Administrators have a postal address for that creditor or member (including from the books and records maintained by the Company), by sending them a letter in the form which appears at pages 822 to 823 of the Dunn Affidavit; and
  - (d) by making an announcement to the Australian Securities Exchange.

- 4 An order that any interested person wishing to appear at the hearing of this application is to file and serve on the Plaintiffs and the Australian Securities and Investments Commission a Notice of Appearance in the prescribed form indicating the grounds of opposition together with any supporting material by 5pm on 8 August 2025, or such other date as the Court considers appropriate.
- 5 An order that any interested person who is entitled to oppose this application pursuant to section 444GA(2) of the Corporations Act may apply to be joined as a respondent to this application by no later than 5pm on 8 August 2025, or such other date as the Court considers appropriate.
- 6 An order that the Plaintiffs file any further evidence upon which they intend to rely on the application, including any supplementary affidavits deposing as to any correspondence or communications received by the Deed Administrators from any interested person who is entitled to oppose this application pursuant to section 444GA(2) of the Corporations Act and any responsive correspondence or communication from the Deed Administrators, by 5pm on 13 August 2025, or such other date as the Court considers appropriate.
- 7 This application be listed for hearing on 15 August 2025 at 10.15am or such other time or date as the Court considers appropriate.

**Substantive orders**

- 8 Pursuant to section 444GA(1)(b) of the Corporations Act, the First Plaintiffs jointly and severally have leave to transfer of all of the issued shares in Centrex (**Shares**) from the members (as defined in the section 9 of the Corporations Act) to PRL or Liven Nutrients Pte Ltd.
- 9 Pursuant to section 447A(1) of the Corporations Act and section 90-15(1) of the IPS, the Deed Administrators may, jointly or severally, in their capacity as Deed Administrators:
- (a) execute share transfer forms and any other documents ancillary or incidental to effecting the transfer of the shares referred to in order 8; and
  - (b) enter or procure the entry of the name of PRL or Liven Nutrients Pte Ltd into the share register of the Company in respect of all shares transferred to PRL or Liven Nutrients Pte Ltd in accordance with order 8.

10 The Plaintiffs' costs of and incidental to this application be costs and expenses in the administration of the deed of company arrangement of the Company.

11 Such other orders as the Court considers appropriate.

Date: 22 July 2025



Scott Butler, Hall & Wilcox  
Solicitor for the Plaintiffs

This application will be heard by [name] at 84 Phillip St, Sydney NSW 2000. at [ ] am/pm on [date].

**B Notice to defendant(s) (if any)**

Not applicable

**C Application for winding up on ground of insolvency**

Not applicable

**D Filing**

Date of filing: 22 July 2025

Registrar

This originating process is filed by Hall & Wilcox, solicitors for the Plaintiffs.

**E Service**

The Plaintiffs' address for service is:

Scott Butler

Hall & Wilcox

Level 18, 240 Queen Street, Brisbane Qld 4000.

scott.butler@hallandwilcox.com.au

It is intended to serve a copy of this originating process on the Australian Securities and Investments Commission by email at legal.document.service@asic.gov.au

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## Annexure F - Procedural Orders



Federal Court of Australia

District Registry: New South Wales Registry

Division: General

No: NSD1247/2025

**JOANNE DUNN AND JOHN PARK IN THEIR CAPACITY AS JOINT AND SEVERAL DEED ADMINISTRATORS OF CENTREX LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 096 298 752** and another named in the schedule  
Plaintiffs

### ORDER

**JUDGE:** Justice Cheeseman

**DATE OF ORDER:** 23 July 2025

**WHERE MADE:** Sydney

#### THE COURT ORDERS THAT:

1. Prayers 2-7 of the Originating Process dated 22 July 2025 be determined on the papers in chambers.
2. Within 3 business days of the date of these orders, the Plaintiffs give notice to each of the creditors and members of the Second Plaintiff (**Company**) of:
  - (a) the Originating Process;
  - (b) the affidavit of Joanne Emily Dunn sworn on 22 July 2025 (**Dunn Affidavit**) and exhibit JED-1 to the Dunn Affidavit;
  - (c) the explanatory statement (in the form which appears at pages 801 to 816 of exhibit JED-1 to the Dunn Affidavit, as amended to include reference to the orders made by the Court);
  - (d) a copy of the expert report of Quentin Olde dated 21 July 2025 (being a document which appears at pages 366 to 767 of exhibit JED-1 to the Dunn Affidavit); and
  - (e) these orders,(together, the **Material**).



3. Order 2 will be satisfied by giving notice to the creditors and members of the Company using the following methods:
- (a) uploading the Material to <https://www.fticonsulting.com/creditors/centrex-limited-and-agriflex-pty-ltd> (**Material Link**);
  - (b) where the First Plaintiffs (**Deed Administrators**) have an email address for a creditor or member (including from the books and records maintained by the Company), by notifying each such creditor or member, via email and directing them to the Material Link;
  - (c) where the Deed Administrators do not have an email address for a creditor or member (or have received notification of non-delivery of a notice sent by email in accordance with paragraph (b) above) but the Deed Administrators have a postal address for that creditor or member (including from the books and records maintained by the Company), by sending them a letter in the form which appears at pages 822 to 823 of the Dunn Affidavit; and
  - (d) by making an announcement to the Australian Securities Exchange.
4. Any interested person wishing to appear at the hearing of this application is to file and serve on the Plaintiffs and the Australian Securities and Investments Commission a Notice of Appearance in the prescribed form indicating the grounds of opposition together with any supporting material by 5pm on 8 August 2025.
5. Any interested person who is entitled to oppose this application pursuant to section 444GA(2) of the *Corporations Act 2001* (Cth) may apply to be joined as a respondent to this application by no later than 5pm on 8 August 2025.
6. The Plaintiffs file any further evidence upon which they intend to rely on the application, including any supplementary affidavits deposing as to any correspondence or communications received by the Deed Administrators from any interested person who is entitled to oppose this application pursuant to section 444GA(2) of the *Corporations Act* and any responsive correspondence or communication from the Deed Administrators, by 5pm on 13 August 2025.
7. The proceeding be referred to the National Operations Registrar for allocation to a docket Judge.



8. This application be listed for hearing at 10:15am on 19 August 2025 before the docket Judge.
9. The Plaintiffs are to notify all interested persons of the hearing date.

**THE COURT NOTES THAT:**

- A. The substantive application is attended by some urgency because the relevant Deed of Company Arrangement includes a sunset provision specifying 31 August 2025 as the date by which all conditions precedent must be satisfied, including in respect of orders pursuant to section 444GA of the Corporations Act.
- B. The Plaintiffs have informed the Court that this proceeding is appropriate to be heard by a remote hearing.

Date orders authenticated: 23 July 2025

  
Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.



**Schedule**

No: NSD1247/2025

Federal Court of Australia

District Registry: New South Wales Registry

Division: General

Second Plaintiff

CENTREX LIMITED (SUBJECT TO DEED OF COMPANY  
ARRANGEMENT) ACN 096 298 752

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