

Amending Deed to Varied Deed of Company Arrangement

Dated 10 September 2010

**Midwest Vanadium Pty Ltd ACN 113 874 712 (receivers and
managers appointed) (subject to deed of company arrangement)
(MVPL)**

**Darren Gordon Weaver, Andrew John Saker and Martin Bruce Jones
(Deed Administrators)**

Mallesons Stephen Jaques
Level 10
Central Park
152 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.mallesons.com

Amending Deed to Varied Deed of Company Arrangement

Contents

Details	1
General terms	3
<hr/>	
1 Interpretation	3
1.1 Definitions	3
<hr/>	
2 Amendments to Varied DOCA	3
<hr/>	
3 Confirmation and acknowledgment	4
Signing page	5
Annexure A - Varied DOCA (in mark-up)	6

Amending Deed to Varied Deed of Company Arrangement Details

Parties	MVPL, Deed Administrators	
MVPL	Name	Midwest Vanadium Pty Ltd (receivers and managers appointed) (subject to deed of company arrangement)
	ABN/ACN/ARBN	113 874 712
	Address	c/- Korda Mentha Level 11, 37 St Georges Terrace PERTH WA 6000
	Telephone	+61 8 9220 9333
	Fax	+61 8 9220 9399
	Attention	Brian McMaster and Martin Madden
	Address	c/- Ferrier Hodgson Level 26, 108 St Georges Terrace PERTH WA 6000
	Telephone	+61 8 9214 1444
	Fax	+61 8 9214 1400
	Attention	Darren Weaver, Andrew Saker and Martin Jones
Deed Administrators	Name	Darren Weaver, Andrew Saker and Martin Jones
	Address	c/- Ferrier Hodgson Level 26, 108 St Georges Terrace PERTH WA 6000
	Telephone	+61 8 9214 1444
	Fax	+61 8 9214 1400
	Attention	Darren Weaver, Andrew Saker and Martin Jones
Recitals	A	On 18 February 2009, the Administrators were appointed to MVPL.
	B	On 12 February 2010, pursuant to section 439A of the Act, a second meeting of MVPL's creditors was held. At that meeting, the Creditors resolved that MVPL execute a deed of company arrangement.

- C** On 24 February 2010, the Deed Administrators executed the Holding DOCA.
- D** On 20 April 2010, at a reconvened meeting of MVPL's Creditors, the Creditors resolved to vary the Holding DOCA so that it is substantially in the form of this Deed.
- E** On 12 May 2010, the Deed Administrators executed the Varied DOCA.
- F** On 6 August 2010, the Receivers paid the Contribution Sum to the Deed Administrators.
- G** On 10 August 2010, the Deed Administrators paid the Contribution Sum into the Fund and on the same day, executed the Creditors' Trust Deed.
- H** On 10 September 2010, at a meeting of MVPL's Creditors convened under section 445F of the Act, the Creditors resolved to amend the Varied DOCA to give effect to the Transaction.
- I** In accordance with the resolution mentioned in recital H, MVPL and the Deed Administrators wish to execute this Deed.

Governing law Western Australia

Date of deed See Signing page

Amending Deed to Varied Deed of Company Arrangement

General terms

1 Interpretation

1.1 Definitions

In this Deed, defined terms have the meaning given in the Varied DOCA unless otherwise stated or the context otherwise requires:

Commencement Date means the date of this Deed.

Varied DOCA means the deed of company arrangement between MVPL and the Deed Administrators dated 12 May 2010.

2 Amendments to Varied DOCA

- (a) From the Commencement Date, the parties to the Varied DOCA agree that:
- (i) the Varied DOCA is to be amended and supplemented by this Deed; and
 - (ii) subject to the terms of this Deed, this Deed binds all Creditors in accordance with section 444D of the Act and also binds MVPL, its officers and members in accordance with section 444G of the Act.
- (b) The Varied DOCA is amended as set out below (a marked-up copy of which is annexed to this Deed as Annexure A):
- (i) By deleting the definition of Transaction in clause 1.1 of the Varied DOCA and replacing it with “**Transaction** has the meaning given in the further revised offer dated 12 August 2010 between Atlantic and MVPL.”;
 - (ii) By deleting the definition of NewCo in clause 1.1 of the Varied DOCA and replacing it with “**NewCo** means ACN 143 559 880 Pty Ltd ACN 143 559 880, the shares in which will be held, at Financial Close, 100% by Atlantic.”;
 - (iii) By inserting the definition of Atlantic Shares in clause 1.1 of the Varied DOCA as follows: “**Atlantic Shares** means an ordinary share in the capital of Atlantic.”;
 - (iv) By deleting the words “and MRL” from the definition of New Debt Facility Agreement in clause 1.1 of the Varied DOCA such that the definition now reads: “**New Debt Facility Agreement** means an agreement for the provision of financial accommodation to MVPL arranged by Atlantic sufficient to

complete the Project on terms and conditions acceptable to the Agent”;

- (v) By deleting the words in clause 3 subparagraph (a) and replacing them with the following:

“(a) a restructuring of the existing equity involving:

- (i) the transfer of the Shares to NewCo pursuant to s444GA of the Act; and
- (ii) the issue of Atlantic Shares to each Mezzanine Finance Party;”

- (vi) By deleting the following words in clause 3(b)(ii)(B):

“(which will, as to \$4.7 million, be elevated to secured status ranking equally with New Senior Debt with the balance being elevated to secured status upon wet commissioning, also ranking equally with the New Senior Debt)”;

- (vii) By inserting the word “and” in clause 3(c)(i) such that the clause now reads “the release of the Receivers’ Funds for the benefit of MVPL; and”;

- (viii) By deleting the semi colon and the word “and” in clause 3(c)(ii) and replacing it with a full stop;

- (ix) By deleting clause 3 sub-paragraph (c)(iii).

3 Confirmation and acknowledgment

- (a) Each party confirms that, other than as provided for in clause 2 above, the Varied DOCA remains in full force and effect.
- (b) If there is a conflict between the Varied DOCA and this Deed, the Varied DOCA prevails.


EXECUTED as a deed

Amending Deed to Varied Deed of Company Arrangement

Signing page


DATED: 10 September 2010

EXECUTED by MIDWEST)
VANADIUM PTY LTD)
ACN 113 874 712 (RECEIVERS)
AND MANAGERS APPOINTED))
(SUBJECT TO DEED OF)
COMPANY ARRANGEMENT) by)
Darren Gordon Weaver in his capacity)
as joint and several Deed Administrator)
and witnessed by:)


.....)
Signature of witness)
Name: Edmund Ho)



.....)
Signature of Darren Gordon Weaver

SIGNED by DARREN GORDON)
WEAVER in the presence of:)


.....)
Signature of witness)
Name: Edmund Ho)



.....)
Signature of Darren Gordon Weaver

SIGNED by ANDREW JOHN)
SAKER in the presence of:)


.....)
Signature of witness)
Name: Edmund Ho)


.....)
Signature of Andrew John Saker

SIGNED by MARTIN BRUCE)
JONES in the presence of:)


.....)
Signature of witness)
Name: Edmund Ho)


.....)
Signature of Martin Bruce Jones

Amending Deed to Varied Deed of Company Arrangement

Annexure A - Varied DOCA (in mark-up)

MALLESONS STEPHEN JAQUES

Varied Deed of Company Arrangement

Dated 12 May 2010

**Midwest Vanadium Pty Ltd ACN 113 874 712 (receivers and
managers appointed) (subject to deed of company arrangement)
(MVPL)**

**Darren Gordon Weaver, Andrew John Saker and Martin Bruce Jones
(Deed Administrators)**

The marked-up amendments in this document take effect on the
Commencement Date as defined in the Amending Deed to Varied Deed
of Company Arrangement dated 10 September 2010.

Mallesons Stephen Jaques
Level 10
Central Park
152 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.mallesons.com

Varied Deed of Company Arrangement

Contents

Details	1
General terms	3
1 Interpretation	3
1.1 Definitions	3
1.2 Interpretation	8
1.3 Inconsistency with Act or Regulations	9
1.4 Other Inconsistencies	9
1.5 Business Days	10 10
1.6 Successors and assigns	10
2 Variation of Holding DOCA	10
3 Recapitalisation of MVPL	10
4 Schedule 8A not to apply	11
5 Commencement of this Deed	11
6 Conditions	11
6.1 Conditions	11
6.2 Waiver of conditions	12
6.3 Obligations to satisfy conditions	12
6.4 Result of non-satisfaction of conditions	12
7 Creditors' Trust Deed	12
8 Claims	13 12
8.1 Release and extinguishment of Claims	13 12
8.2 Execution of all necessary documents	13
8.3 Excluded Creditors	13
8.4 Excluded Claims not affected	13
9 Senior Debt and Hedging Debt	13
9.1 Reduction of Senior Debt and Hedging Debt	13
9.2 Preservation of Senior Debt and Hedging Debt	14 14
10 Preserved debt	14
10.1 Mezzanine Debt	14
10.2 MRL Debt	14
10.3 Related Party Debt	14
11 Trade Debt	14
11.1 Exercise of option	14
11.2 Assignment to Consortium	14
11.3 No warranty	15 14

11.4	Deed not to fail	15
11.5	Extinguishment of Trade Debt	15
11.6	PLA Notice	15
12	Amendments to Related Party Documents	15
12.1	Shareholder Loan Agreement	15
12.2	WVL Loan Agreement	16 <u>15</u> 16
12.3	Windimurra Shareholders Agreement	16
13	Secured Creditors, Receivers, Owners and Lessors	16
13.1	Secured Creditors' right to deal with Security not affected	16
13.2	Receivers' powers not affected	17 <u>16</u> 17
13.3	No effect on rights of Owners and Lessors	17
14	Fund	17
14.1	Establishment and control	17
14.2	Distribution of the Fund	17
15	Scope of Arrangement and Moratorium	18 <u>17</u> 18
15.1	Binding Effect	18 <u>17</u> 18
15.2	Moratorium	18
15.3	Property available to Deed Creditors	18
16	The Officers and Members	18
16.1	Effect of this Deed on MVPL's officers	18
16.2	Effect of this Deed on MVPL's members	19
17	Deed Administrators' Appointment	19
17.1	Appointment	19
17.2	Acceptance of Appointment	19
17.3	Deed administrators are agents	20 <u>19</u> 20
17.4	Management	20 <u>19</u> 20
17.5	Joint and several	20
17.6	No Committee	20
17.7	No Limitation	20
18	Powers of the Deed Administrators	20
18.1	General Powers	20
18.2	Additional Powers	20
18.3	Restriction on exercise of Powers	22
18.4	Solicitors and Consultants	22
18.5	No Personal Liability	22
19	Deed Administrators' right to MVPL's books	23 <u>22</u> 23
20	Deed Administrators may investigate affairs	23
21	Reporting	23
22	Administrators' Remuneration and Indemnity	23
22.1	Remuneration	23
22.2	Funding of the Deed Administrators' Remuneration	23
22.3	Indemnity	23

22.4	Continuing Indemnity	24 23 24
22.5	Indemnity not to be affected or prejudiced	24
22.6	Administrators' lien	24
22.7	Secured Creditors' indemnities not affected	24
22.8	Priority of indemnity and lien rights	24
23	Meetings	25 25 24 25
24	Termination of Deed	25 25 24 25
24.1	Termination on failure to satisfy or waive Conditions	25 25 24 25
24.2	Termination upon effectuation	25
24.3	Variation	25
24.4	No Limitation	25
24.5	Previous operation of this Deed preserved	26 26 25 26
25	Liquidation	26 26 25 26
25.1	Winding Up	26 26 25 26
25.2	Commencement of Winding Up	26
26	Further Assurances	26
27	Severance	26
28	Jurisdiction	26
29	Waiver	26
30	Counterparts	27 27 26 27
31	Notices	27 27 26 27
31.1	Address of Notice	27 27 26 27
31.2	Notice by Post	27
31.3	Notice by facsimile	27
31.4	Signing of Notice	27
	Schedule 1 - Securities	28
	Schedule 2 - Trade Creditors and Trade Debt	29
	Schedule 3 - Transaction Documents	36
	Signing page	37
	Annexure A - Creditors' Trust Deed	38
	Annexure B - Holding DOCA	39

Varied Deed of Company Arrangement

Details

Parties	MVPL, Deed Administrators	
MVPL	Name	Midwest Vanadium Pty Ltd (receivers and managers appointed) (subject to deed of company arrangement)
	ABN/ACN/ARBN	113 874 712
	Address	c/- Korda Mentha Level 11, 37 St Georges Terrace PERTH WA 6000
	Telephone	+61 8 9220 9333
	Fax	+61 8 9220 9399
	Attention	Brian McMaster and Martin Madden
	Address	c/- Ferrier Hodgson Level 26, 108 St Georges Terrace PERTH WA 6000
	Telephone	+61 8 9214 1444
	Fax	+61 8 9214 1400
	Attention	Darren Weaver, Andrew Saker and Martin Jones
Deed Administrators	Name	Darren Weaver, Andrew Saker and Martin Jones
	Address	c/- Ferrier Hodgson Level 26, 108 St Georges Terrace PERTH WA 6000
	Telephone	+61 8 9214 1444
	Fax	+61 8 9214 1400
	Attention	Darren Weaver, Andrew Saker and Martin Jones
Recitals	A	On 18 February 2009, the Administrators were appointed to MVPL.
	B	On 12 February 2010, pursuant to section 439A of the Act, a second meeting of MVPL's creditors was held. At that meeting, the Creditors resolved that MVPL execute a deed of company arrangement.

- C On 24 February 2010, the Deed Administrators executed the Holding DOCA.
- D On 20 April 2010, at a reconvened meeting of MVPL's Creditors, the Creditors resolved to vary the Holding DOCA so that it is substantially in the form of this Deed.
- E In accordance with the resolution mentioned in recital D, MVPL and the Deed Administrators now wish to execute this Deed.
- F The Deed Administrators have consented to be the administrators of this Deed.
- G Subject to the terms of this Deed, this Deed binds all Creditors in accordance with section 444D of the Act and also binds MVPL, its officers and members in accordance with section 444G of the Act.

Governing law Western Australia

Date of deed See Signing page

Varied Deed of Company Arrangement

General terms

1 Interpretation

1.1 Definitions

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

Act means the Corporations Act 2001 (Cth).

Administrators means Darren Gordon Weaver, Andrew John Saker and Martin Bruce Jones in their capacity as joint and several administrators of MVPL.

Agent means Citicorp International Limited.

Atlantic means Atlantic Limited ACN 009 213 763.

Atlantic Share means an ordinary share in the capital of Atlantic.

Appointment Date means 18 February 2009.

Assets means all the undertaking and assets whatsoever and wheresoever situated both present and future of MVPL.

ASIC means the Australian Securities and Investment Commission.

Assignment Time means the time immediately following the establishment of the Fund in accordance with clause 14.1 of this Deed.

BOOT Contract means the Build, Own, Operate and Transfer Contract between MVPL and MRL dated 5 October 2007.

Business Day means any day other than a Saturday, Sunday or public holiday in Perth, Western Australia.

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

Commencement Date means the date that this Deed is executed by MVPL and the Deed Administrators.

Conditions means the conditions set out in clause 6.1 of this Deed.

Consortium means Atlantic and MRL acting through NewCo.

Contribution Sum means the amount of \$800,000.

Formatted: Font: Bold

Formatted: Bullets and Numbering

Formatted: Font: Not Bold

Co-ordination Deed means the agreement to be entered into between (among others) MVPL, the Receivers, the Consortium, each Senior Finance Party, each Mezzanine Finance Party and the Hedging Bank.

Costs includes costs, charges and expenses incurred in connection with the performance of the Deed Administrators' duties, obligations and responsibilities under this Deed during the Deed Period including costs, charges and expenses incurred in connection with advisers but excluding those incurred in connection with the Section 444GA Application.

Court means the Supreme Court of Western Australia or the Western Australian registry of the Federal Court of Australia or any court having jurisdiction to hear and determine matters under the Act.

Creditors means any person who would have been entitled to prove in a winding up of MVPL commencing on the Appointment Date.

Creditors' Trust Deed means the deed, in the form substantially of Annexure A to this Deed, under which the Trustee is obliged to hold the Fund on trust for the Deed Creditors.

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

Deed Administrators means, jointly and severally, Darren Weaver, Andrew Saker and Martin Jones in their capacity as administrators of this Deed and any successor(s) to that office appointed pursuant to the Act.

Deed Creditor means any person who would have been entitled to prove in a winding up of MVPL commencing on the Appointment Date, other than a Excluded Creditor.

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

Directors means the directors of MVPL from time to time.

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; or
- (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; or
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Enforcement Process, in relation to property, means:

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

Excluded Claim means the Claims of an Excluded Creditor as follows:

- (a) a Senior Finance Party in respect its proportion of that part of the Existing Debt which is preserved under clause 9;
- (b) the Hedging Bank in respect of its proportion of that part of the Existing Debt which is preserved under clause 9;
- (c) a Mezzanine Finance Party in respect of the Mezzanine Debt;
- (d) MRL in respect of the MRL Debt; and
- (e) WVL in respect of the Related Party Debt.

Excluded Creditor means a Senior Finance Party, a Mezzanine Finance Party, the Hedging Bank, MRL or WVL.

Existing Debt means the aggregate of the Senior Debt and the Hedging Debt.

Financial Close means the date of financial settlement of the Transaction.

Finance Documents means each document under which financial accommodation is provided by a Secured Creditor and under which MVPL grants security in favour of a Secured Creditor.

Fund means the fund established by the Deed Administrators and held under clause 14 of this Deed.

Hedging Bank means Merrill Lynch International Bank Limited.

Hedging Debt means all moneys, debts and liabilities due or owing to the Hedging Bank under or in connection with any Hedging Document.

Hedging Document means the ISDA Master Agreement dated 27 May 2008 and includes but is not limited to the FX Option Transaction dated 29 January 2008 and the Interest Rate Swap Transaction dated 12 May 2008.

Holding DOCA means the deed of company arrangement between MVPL and the Administrators dated 24 February 2010 and annexed to this Deed as Annexure B.

Intercreditor Agreement means the agreement between, among others, MVPL, WVL, Security Trustee and the Agent dated 14 January 2008.

Legal Personal Representative means a trustee or executor appointed to any of the Administrators or Deed Administrators upon death, incapacity, insanity or any combination of them.

Lessor means any person who is the legal or beneficial owner of leased property that is occupied or used or in the possession of MVPL as at the Appointment Date.

Merrill Lynch means Merrill Lynch (Asia Pacific) Limited.

Mezzanine Debt means all moneys, debts and liabilities due or owing to any Mezzanine Finance Party under or in connection with the Mezzanine Facility Agreement.

Mezzanine Facility Agreement means the US\$37,500,000 Subscription Agreement dated 14 January 2008 between MVPL, WVL, Merrill Lynch, the Agent, the Security Trustee and the financial institutions listed in it.

Mezzanine Finance Party has the meaning given in the Intercreditor Agreement.

MRL means Mineral Resources Limited ACN 118 549 910.

MRL Debt means the amount of \$9.4 million payable by MVPL to MRL under the BOOT Contract on account of variations undertaken by MRL to the BOOT plant.

New Debt Facility Agreement means an agreement for the provision of financial accommodation to MVPL arranged by Atlantic and ~~MRL~~ sufficient to complete the Project on terms and conditions acceptable to the Agent.

New Intercreditor and Security Trust Deed means the intercreditor and security trust deed to be made (among others) between MVPL, the Senior Finance Party, the Hedging Bank, the Security Trustee, the Agent, MRL and the Consortium.

New Senior Debt means all moneys, debts and liabilities due or owing by MVPL under or in connection with the New Senior Facility Agreement and the New Debt Facility Agreement.

New Senior Facility Agreement means the agreement to be entered into between each Senior Finance Party, the Hedging Bank, MVPL, the Agent and the Security Trustee as part of the Transaction.

~~**NewCo** means ACN 143 559 880 Pty Ltd ACN 143 559 880, the shares in which are held, at the date of this Deed, as to 69.44%, by Atlantic and as to 30.56%, by MRL.~~

NewCo means ACN 143 559 880 Pty Ltd ACN 143 559 880, the shares in which will be held, at Financial Close, 100% by Atlantic.

NGL means Noble Group Limited, a company incorporated in Bermuda under the Companies Act 1981 (Bermuda) and registered as an overseas company in Hong Kong under Part XI of the Companies Ordinance (Hong Kong).

NRL means Noble Resources Limited, a private company existing under the laws of Hong Kong.

Owner means any person who is the legal or beneficial owner of property in possession of MVPL at the Appointment Date.

Formatted: Outline numbered +
Level: 7 + Aligned at: 1.3 cm + Indent
at: 1.3 cm

Formatted: Bullets and Numbering

Participating Creditors means the Deed Creditors admitted to proof by the Trustees under the Creditors' Trust Deed.

PLA means Property Law Act 1969 (WA).

Priority Creditors means those Participating Creditors to whom MVPL is indebted and who would have received priority payment pursuant to sections 556, 560 and 561 of the Act had MVPL been wound up and the date of the winding up been the Appointment Date.

Project means the ore crushing, beneficiation and magnetite recovery plant and vanadium refinery.

Receivers means Brian Keith McMaster and Martin Madden in their capacity as joint and several receivers and managers of MVPL.

Receivers' Funds means amounts held by the Receivers in the receivership account(s) together with \$8 million in respect of bonds.

Reduced Amount means \$90 million.

Regulations means the Corporations Regulations 2001 (Cth).

Related Party Debt means the amount of:

- (a) \$85,500,948.81 owed by MVPL to WVL pursuant to Shareholder Loan Agreement;
- (b) \$53,970,176 owed by MVPL to WVL pursuant to the WVL Loan Agreement;
- (c) \$24,087,198 owed by MVPL to WVL pursuant to the Windimurra Shareholders Agreement; and
- (d) \$7,530,948 owed by MVPL to WVL (pursuant to a loan made by WVL to MVPL in about December 2008).

Related Party Documents means the Shareholder Loan Agreement, the WVL Loan Agreement and the Windimurra Shareholders Agreement.

Remuneration means the costs, fees, and expenses of the Deed Administrators under this Deed.

Resolution mean the resolution referred to in recital D of this Deed.

Section 444GA Application means proceeding COR 59 of 2010 commenced in the Supreme Court of Western Australia by the Deed Administrators against NRL.

Secured Creditors means a Senior Finance Party, a Mezzanine Finance Party and the Hedging Bank.

Security means the securities held by the Secured Creditors in respect of the Assets including but not limited to the securities set out in Schedule 1 to this Deed.

Security Trustee means Citibank N.A, London Branch.

Senior Debt means all moneys, debts and liabilities due or owing to any Senior Finance Party under or in connection with the Senior Syndicated Facility.

Senior Finance Party has the meaning given in the Intercreditor Agreement.

Senior Syndicated Facility means the US\$90,000,000 Senior Syndicated Facility Agreement dated 14 January 2008 between MVPL, WVL, Merrill Lynch, the Agent, the Security Trustee, the Hedging Bank and the financial institutions listed in it.

Shareholder Loan Agreement means the loan agreement between WVL, MVPL and NRL dated 10 January 2008 pursuant to which WVL and NRL agreed to loan \$95 million to MVPL (proportionate to their respective shareholdings in MVPL).

Shares means the entire issued share capital of MVPL.

Termination Date means the date upon which this Deed is terminated in accordance with clause 24.

Trade Creditor means a person or entity which supplied goods and services to MVPL for which MVPL has not rendered payment as set out in Schedule 2 to this Deed.

Trade Debt means a claim of a Trade Creditor that the Receivers have elected to assign as set out in Schedule 2 to this Deed.

~~**Transaction** has the same meaning as in the revised offer dated 31 March 2010 made by Atlantic and MRL.~~

Transaction has the meaning given in the further revised offer dated 12 August 2010 between Atlantic and MVPL.

Formatted: Font: Bold

Formatted: Bullets and Numbering

Formatted: Font: Not Bold

Transaction Documents means the documents set out in Schedule 3 to this Deed.

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

Trustees means Darren Gordon Weaver, Andrew John Saker and Martin Bruce Jones.

Windimurra Shareholders Agreement means the agreement between WVL, MVPL, NRL and NGL dated 4 October 2006.

WVL means Windimurra Vanadium Ltd ACN 009 131 533 (receivers and managers appointed) (subject to deed of company arrangement).

WVL Loan Agreement means the loan agreement between WVL and MVPL dated 10 January 2010 pursuant to which WVL agreed to loan an amount not less than \$48.5 million and not more than \$54.8 million to MVPL.

1.2 Interpretation

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

- (a) words importing the singular include the plural and vice versa;

- (b) words importing any one gender include the other gender and vice versa;
- (c) words importing natural persons include corporations, firms, unincorporated associations, partnerships, trusts and any other entities recognised by law and vice versa;
- (d) words “written” and “in writing” includes any means of visible reproduction of words in a tangible and permanently viable form;
- (e) if a word or phrase is defined, other clauses of speech and grammatical forms of that word or phrase have corresponding meanings;
- (f) reference to clauses and schedules are references to clauses and schedules of this Deed;
- (g) references in this Deed to any statutory enactment or law shall be construed as references to that enactment or law as amended or modified or re-enacted from time to time and to the corresponding provisions of any similar enactment or law of any other relevant jurisdiction;
- (h) references in this Deed to sections shall be construed as references to sections of the Act;
- (i) references to (or to any specific provision of) this Deed or to any other agreement or document shall be construed as references to (that provision of) this Deed or that other agreement or document as amended, substituted, novated, supplemented, varied or replaced with the agreement of the relevant parties and in force at any relevant time;
- (j) headings in this Deed are for the purpose of mere convenient reference only and do not form the clause of this Deed or affect its construction or interpretation;
- (k) a reference to “a Form” means a reference, to the applicable form as set out in Schedule 1 of the Regulations, with such modification as the Administrators consider appropriate to adapt the Form to the circumstances for which the Form is to be used under the Deed;
- (l) a term or expression not otherwise defined in this Deed shall have the same meaning, if any, as provided for in the Act;
- (m) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of the Deed or any clause of it;
- (n) a reference to “\$” or “dollar” is to Australian currency.

1.3 Inconsistency with Act or Regulations

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

1.4 Other Inconsistencies

If there is any inconsistency between the provisions of this Deed and the Constitution of MVPL and any other obligation binding on MVPL, the provisions of this Deed shall prevail to the extent of the inconsistency, and all persons bound by this Deed agree to sign all documents and do all things

necessary to remove such inconsistency, the costs of which shall be borne by MVPL.

1.5 Business Days

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

1.6 Successors and assigns

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

2 Variation of Holding DOCA

From the Commencement Date, the parties to the Holding DOCA agree that:

- (a) the Holding DOCA is to be varied and superseded by this Deed; and
- (b) subject to the terms of this Deed, this Deed binds all Creditors in accordance with section 444D of the Act and also binds MVPL, its officers and members in accordance with section 444G of the Act.

3 Recapitalisation of MVPL

The purpose of this Deed is to give effect to the recapitalisation component of the Transaction. The recapitalisation component of the Transaction involves three key elements:

~~(a) a restructuring of the existing equity involving:~~

~~(i) the transfer of the Shares to the Consortium pursuant to s444GA of the Act; and~~

~~(ii) the issue of new shares to each Mezzanine Finance Party;~~

~~(a) a restructuring of the existing equity involving:~~

~~(i) the transfer of the Shares to NewCo pursuant to s444GA of the Act; and~~

~~(ii) the issue of Atlantic Shares to each Mezzanine Finance Party;"~~

(b) a restructuring of the existing debts of MVPL through:

(i) a reduction in the Existing Debt to the Reduced Amount (with the balance of the Existing Debt to be extinguished);

(ii) the preservation of the:

(A) Mezzanine Debt; and

Formatted: Bullets and Numbering

Formatted: Heading 4,h4,4,h4,h4 sub sub heading,l,(l),sd,h41,h42,Para4, Indent: Left: 0 cm, First line: 0 cm

- (B) ~~MRL Debt (which will, as to \$4.7 million, be elevated to secured status ranking equally with New Senior Debt with the balance being elevated to secured status upon wet commissioning, also ranking equally with the New Senior Debt);~~
- (iii) the assignment of Trade Debt;
- (iv) the amendment of the terms of the:
 - (A) Senior Syndicated Facility and Hedging Document (to provide for, among other things, an interest free period of 48 months); and
 - (B) Related Party Documents (so as to permit an assignment of rights under each Related Party Document without counterparty consent);
- (v) the extinguishment of all of MVPL's Claims (other than Excluded Claims and Trade Debt in so far as such debt is actually transferred or assigned in accordance with clause 11.2(a));
- (c) a recapitalisation of MVPL through:
 - (i) the release of the Receivers' Funds for the benefit of MVPL; and
 - (ii) the provision of funding under each New Debt Facility Agreement; ~~and~~
 - ~~(iii) the completion of the Project by MRL at cost.~~

Formatted: Bullets and Numbering

The Deed Administrators acknowledge that, in addition to this Deed, the Transaction Documents will give effect to the Transaction.

4 Schedule 8A not to apply

The prescribed provisions set out in Schedule 8A of the Regulations are excluded from this Deed and apply only to the extent that they have been incorporated by reference in this Deed.

5 Commencement of this Deed

Subject to clause 6.1, this Deed shall commence on the Commencement Date.

6 Conditions

6.1 Conditions

Each term and condition of this Deed, other than clauses 6.3, 13 and 15 to 31 inclusive, is subject to and conditional upon satisfaction of the following conditions:

- (a) on or before 14 May 2010, execution of the Co-ordination Deed;

- (b) on or before 30 May 2010:
 - (i) the provision by the Consortium to the Receivers of evidence that it has procured, or can readily procure, funding to give effect to the Transaction; and
 - (ii) the Court gives leave or, WVL and NRL consent, under s444GA of the Act, for the transfer of the Shares to the Consortium;
- (c) on or before 15 June 2010:
 - (i) the receipt by each of MRL and Atlantic of shareholder approval for the Transaction; and
 - (ii) execution of the Transaction Documents other than the Co-ordination Deed;
- (d) on or before 5 pm WST on 30 June 2010, the occurrence of Financial Close.

6.2 Waiver of conditions

- (a) Any one or more of the Conditions can be waived by the Deed Administrators but only upon receipt of written notice to the Deed Administrators from the Receivers and the Consortium requesting the waiver of a Condition.
- (b) During any period of 15 Business Days referred to in clause 24.1, the Deed Administrators may exercise their power of waiver under 6.2(a) for a failure to satisfy a Condition by its due date.
- (c) A waiver may be made conditionally or unconditionally.

6.3 Obligations to satisfy conditions

To the extent that it is within the relevant party's control, the parties must:

- (a) use reasonable endeavours (other than waiver) to ensure that the Conditions are satisfied; and
- (b) keep each other informed of any circumstances of which they are aware that may result in any of those conditions not being satisfied in accordance with those terms.

6.4 Result of non-satisfaction of conditions

If the Conditions are not satisfied, or waived under clause 6.2, this Deed terminates in accordance with clause 24.

7 Creditors' Trust Deed

Upon satisfaction of the Conditions, the Deed Administrators will establish the Trust for the benefit of Participating Creditors in accordance with the terms of the Creditors' Trust Deed.

8 Claims

8.1 Release and extinguishment of Claims

Subject to clause 8.4, upon establishment of the Fund in accordance with the provision of clause 14, each Deed Creditor:

- (a) accepts the right to prove (if any) and any entitlement to a distribution of the Fund under the Creditors' Trust Deed in full satisfaction and complete discharge of any and all Claims against MVPL and will, if called upon do to so, execute and deliver to MVPL such forms of release of any Claim as the Deed Administrators require; and
- (b) agrees that the Claims it would have been entitled to prove for in a winding up of MVPL had it been wound up on the Appointment Date are extinguished.

8.2 Execution of all necessary documents

Each Deed Creditor must, if required by MVPL or the Deed Administrators, execute any documents MVPL or the Deed Administrators may require from time to time to give effect to the releases in clause 8.1.

8.3 Excluded Creditors

The Excluded Creditors are not entitled to participate in, and will not prove to recover the Excluded Claims for the purposes of, and in relation to, the Fund.

The Excluded Claims shall not participate in any distribution under the Creditors' Trust Deed but shall remain in place against MVPL after the Termination Date in all respects unaffected by this Deed.

8.4 Excluded Claims not affected

Nothing in this clause 8:

- (a) affects, restricts or diminishes the rights, title and interest of the Excluded Creditors in respect of any Excluded Claims; and
- (b) affects the operation of clause 11

9 Senior Debt and Hedging Debt

9.1 Reduction of Senior Debt and Hedging Debt

MVPL acknowledges that:

- (a) in accordance with the New Senior Facility Agreement, the amount owing by MVPL under both the Senior Facility Agreement and the Hedging Document will be the Reduced Amount and MVPL acknowledges to each Senior Finance Party and the Hedging Bank that it will be indebted to each Senior Finance Party and the Hedging Bank (in aggregate) in that amount;
- (b) the amount payable to each Senior Finance Party and to the Hedging Bank is set out in the New Senior Facility Agreement; and

- (c) the terms and conditions on which the Reduced Amount is outstanding to MVPL is governed by the New Senior Facility Agreement and the “Transaction Documents” as that term is defined in the New Senior Facility Agreement.

9.2 Preservation of Senior Debt and Hedging Debt

Even if a Senior Finance Party and the Hedging Bank voted in favour of the Resolution, nothing in this Deed in any way affects, restricts or diminishes the right, title and interest of a Senior Finance Party or the Hedging Bank to its share of the Reduced Amount as set out in the New Senior Facility Agreement.

10 Preserved debt

10.1 Mezzanine Debt

Even if a Mezzanine Finance Party voted in favour of the Resolution, nothing in this Deed in any way affects, restricts or diminishes the right, title and interest of the Mezzanine Finance Parties under the Mezzanine Facility Agreement and Intercreditor Agreement or otherwise, in respect of the Mezzanine Debt.

10.2 MRL Debt

Even if MRL voted in favour of the Resolution, nothing in this Deed in any way affects, restricts or diminishes the right, title and interest of MRL in respect of the MRL Debt.

10.3 Related Party Debt

Subject to clause 12, even if WVJ voted in favour of the Resolution, nothing in this Deed in any way affects, restricts or diminishes the right, title and interest of WVJ in respect of the Related Party Debt.

11 Trade Debt

11.1 Exercise of option

MVPL and the Deed Administrators acknowledge that the Receivers have exercised their option to assign the Trade Debt to the Consortium.

11.2 Assignment to Consortium

- (a) All of the rights, title and interest of each Trade Creditor in each Trade Debt is transferred and assigned to the Consortium at the Assignment Time in consideration for the right of each Trade Creditor to prove for the amount (if any) and any entitlement to a distribution of the Fund under the Creditors’ Trust Deed.
- (b) From the Assignment Time, MVPL has no further liability whatsoever to any Trade Creditor under or in relation to the Trade Debt.
- (c) MVPL acknowledges that, from the Assignment Time, the Trade Debt will be governed by terms and conditions to be agreed between MVPL and the Consortium..

11.3 No warranty

- (a) The Trade Debt is assigned to the Consortium under clause 11.2(a) on an “as is” basis.
- (b) MVPL, the Deed Administrators and the Receivers make no representations or warranties as to the enforceability, validity or quantum of the Trade Debt and all warranties implied by law are negated or limited to the fullest extent possible.

11.4 Deed not to fail

If the assignment under clause 11.2(a) is or becomes illegal, ineffective, invalid or unenforceable, clause 11.2(a) will be severed from this Deed and will not affect the effectiveness, validity or enforceability of the remaining part of this Deed.

11.5 Extinguishment of Trade Debt

In the event that clause 11.2(a) is severed in accordance with clause 11.4 or is otherwise ineffective to transfer and assign the Trade Debt, then each Trade Creditor agrees:

- (a) to accept the right to prove (if any) and any entitlement to a distribution of the Fund under the Creditors’ Trust Deed in full satisfaction and complete discharge of each Trade Debt of it and will, if called upon do so, execute and deliver to MVPL such forms of release as the Deed Administrators require; and
- (b) that each Trade Debt it would have been entitled to prove for in a winding up of MVPL had it been wound up on the Appointment Date is extinguished.

11.6 PLA Notice

This Deed shall constitute notice in writing to MVPL of the assignment of Trade Debt for the purposes of section 20(1) of the PLA.

12 Amendments to Related Party Documents

12.1 Shareholder Loan Agreement

The Creditors who are a party to the Shareholder Loan Agreement agree that this Deed shall operate to vary the Shareholder Loan Agreement by deleting clauses 11.3 and 11.6 which provide:

“11.3 Consent required for assignment

Neither Party may assign or otherwise deal with its rights under this agreement without the other party’s consent.”

and

“11.6 Variation

A variation of any term of this agreement must be in writing and signed by the parties.

12.2 WVL Loan Agreement

The Creditors who are a party to the WVL Loan Agreement agree that this Deed shall operate to vary the WVL Loan Agreement by deleting clauses 6.2 and 6.5 which provide:

“6.2 Consent required for assignment

Neither Party may assign or otherwise deal with its rights under this agreement without the other party’s consent.”

and

“6.5 Variation

A variation of any term of this agreement must be in writing and signed by the parties.”

12.3 Windimurra Shareholders Agreement

The Creditors who are a party to the Windimurra Shareholders Agreement agree that this Deed shall operate to vary the Windimurra Shareholders Agreement by deleting clauses 16.4 and 16.8 which provide:

“16.4 Assignment

The rights and obligations of each party under this agreement cannot be assigned, encumbered or otherwise dealt with, without the prior written consent of the parties except in relation to a transfer of shares pursuant to the terms of this agreement.”

and

“16.8 Variation

A variation of any term of this agreement must be in writing and signed by the parties.”

13 Secured Creditors, Receivers, Owners and Lessors

13.1 Secured Creditors’ right to deal with Security not affected

Subject to section 444F of the Act, except as specifically provided for in this Deed, nothing in this Deed affects, restricts or diminishes the ability of the Secured Creditors to at any time exercise any right, power or entitlement arising pursuant to the Security or otherwise, whether against or in respect of any property of MVPL or in respect of any covenant, promise or guarantee made or given to the Secured Creditors by MVPL or the Directors or officers of MVPL or any other person pursuant to the Security and/or pursuant to any guarantee or other document in support of the Secured Creditors. In particular, and without limiting the foregoing, the Secured Creditors are free at any time to realise, enforce or otherwise deal with the Security or any of them in any way at all, whether by the appointment of receivers and managers or otherwise.

13.2 Receivers' powers not affected

Nothing in this Deed affects the powers of the Receivers or their entitlement to indemnification from, or a lien over, the Assets of MVPL that are subject to the Security. Without limiting the preceding sentence, the Receivers may exercise all powers conferred on them by the Finance Documents, the deed of appointment of the Receivers, the Act or otherwise. To facilitate this, section 442D of the Act shall continue to apply during the term of this Deed as if the references in that provision to administrator are references to the Deed Administrator.

13.3 No effect on rights of Owners and Lessors

Nothing in this Deed affects in any way the rights of Owners and Lessors who did not vote in favour of the resolution to execute this Deed from lawfully dealing with their property. For the avoidance of doubt, to the extent Owners and Lessors have a Claim, they are bound by this Deed in respect of that Claim.

14 Fund

14.1 Establishment and control

- (a) Upon satisfaction of the Conditions, the Contribution Sum will be paid into the Fund.
- (b) The Fund will be controlled by the Trustees in the manner set out in the Creditors' Trust Deed.

14.2 Distribution of the Fund

As set out in clause 3.3 of the Creditors' Trust Deed, the Fund shall be distributed in the following order:

- (a) first, payment to the:
 - (i) Administrators in respect of their fees, costs and expenses incurred in connection with the exercise of their powers and in the performance of their duties, obligations and responsibilities as administrators under the Act; and
 - (ii) Deed Administrators in respect of their fees, costs and expenses incurred in connection with the exercise of their powers and in the performance of their duties, obligations and responsibilities as deed administrators under the Holding DOCA; and
 - (iii) Deed Administrators in respect of their Remuneration and Costs;
- (b) second, a maximum payment of \$40,000 (plus GST) to the Trustees in respect of their fees, costs and expenses incurred in connection with the exercise of their powers and in the performance of their duties, obligations and responsibilities under the Creditors' Trust Deed;
- (c) third, payment to the Priority Creditors;
- (d) fourth, payment to Participating Creditors for admitted Claims not exceeding \$5,000, up to a total amount of \$150,000, pro rata; and

- (e) fifth, the balance, if any, to the remaining Participating Creditors for admitted Claims over \$5,000, pro rata.

15 Scope of Arrangement and Moratorium

15.1 Binding Effect

Subject to clauses 9, 10 and 13 of this Deed, this Deed binds:

- (a) in accordance with section 444D of the Act, all Deed Creditors who have a Claim; and
- (b) in accordance with section 444G of the Act, MVPL, its officers and members and the Deed Administrators.

15.2 Moratorium

Subject to clauses 9, 10 and 13 of this Deed, during or after the Deed Period no Deed Creditor shall in relation to his, her or its Claim:

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

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

15.3 Property available to Deed Creditors

The only property available to the Deed Creditors is the Fund, which is to be administered in accordance with this Deed.

16 The Officers and Members

16.1 Effect of this Deed on MVPL's officers

- (a) During the Deed Period, unless authorised in writing by the Deed Administrators, the Directors and MVPL's officers cannot perform or exercise, and must not purport to perform or exercise a function or powers as an officer of MVPL.

- (b) During the Deed Period, the Directors will:
 - (i) co-operate with and assist the Deed Administrators in the performance by the Deed Administrators of their obligations under this Deed;
 - (ii) carry out and perform such operations, functions, powers and other matters as may be delegated to them by the Deed Administrators; and
 - (iii) perform their obligations pursuant to this Deed.
- (c) Until this Deed terminates:
 - (i) the Deed Administrators may remove and appoint Directors to MVPL as they think fit;
 - (ii) the Deed Administrators' power to remove and appoint directors to MVPL is to be preferred to any shareholder power to remove and appoint directors to MVPL; and
 - (iii) the Directors will not resign as directors of MVPL unless requested to do so by the Deed Administrators.

16.2 Effect of this Deed on MVPL's members

Subject to clauses 9, 10, 13.1 and 13.2, until this Deed terminates, any member/s of MVPL and any Deed Creditor holding any Encumbrance over any Shares must not, without the written consent of the Deed Administrators, deal with the Shares or exercise shareholder rights that are contrary to the purpose of this Deed. For the avoidance of doubt, this shall not operate to prohibit a dealing effected under section 444GA of the Act.

17 Deed Administrators' Appointment

17.1 Appointment

The Deed Administrators acknowledge that they were appointed as Deed Administrators under the Holding DOCA and agree to continue their appointment, from the Commencement Date, as joint and several administrators of this Deed.

17.2 Acceptance of Appointment

The Deed Administrators:

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

17.3 Deed administrators are agents

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

17.4 Management

Subject to clause 13, the Deed Administrators shall retain day to day management and control of MVPL until the Termination Date to the exclusion of the Directors. The Deed Administrators will not be obliged to take any action under this Deed in the event that the Fund has been exhausted or is insufficient to pay the Remuneration and the Costs.

17.5 Joint and several

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

17.6 No Committee

There will be no committee of inspection for the purpose of advising and assisting the Deed Administrators. However, the Deed Administrators agree to consult with the Receivers on request or as reasonably necessary.

17.7 No Limitation

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

- (a) to make an application under section 444F of the Act; or
- (b) to apply for orders or directions pursuant to section 447A(1) or section 447D of the Act.

18 Powers of the Deed Administrators

18.1 General Powers

Subject to clauses 13 and 18.3, the Deed Administrators are entitled to exercise all the rights, powers, privileges, authorities and discretions which are conferred by MVPL's constitution or otherwise by law on the Directors (to the exclusion of the Directors), provided that the Deed Administrators shall not be responsible for such statutory obligations that may continue to be imposed on the Directors during the Deed Period.

18.2 Additional Powers

Without limiting the powers in clause 18.1 above and subject to the Act and clauses 13 and 18.3, the Deed Administrators shall have the following powers:

- (a) to remove from office a Director;
- (b) to appoint a person as a director of MVPL, whether to fill a casual vacancy or not;

- (c) to enter upon or take possession of the property of MVPL;
- (d) to lease or let on hire property of MVPL;
- (e) to insure property of the MVPL;
- (f) to repair or renew property of the MVPL;
- (g) to call in, collect or convert into money the property of MVPL;
- (h) to administer the assets available for the payment of Claims in accordance with the provisions of this Deed;
- (i) to make interim or other distributions of the proceeds of the realisation of the assets available for the payment of Claims as provided in this Deed;
- (j) to bring, prosecute and defend in the name and on behalf of MVPL or in the name of the Deed Administrators any actions, suits or proceedings;
- (k) to refer to arbitration any question affecting MVPL;
- (l) to resolve any dispute of any nature commercially;
- (m) to make payments to any secured creditor of MVPL and any person who is an Owner or Lessor;
- (n) to convene and hold meetings of the members or Creditors of MVPL for any purposes the Deed Administrators think fit;
- (o) to appoint agents to do any business or to attend to any matter or affairs of MVPL that the Deed Administrators are unable to do, or that it is unreasonable to expect the Deed Administrators to do, in person;
- (p) to engage or discharge employees on behalf of MVPL;
- (q) to appoint a solicitor, accountant or other professionally qualified person to assist the Deed Administrators;
- (r) to permit any person authorised by the Deed Administrators to operate any account in the name of MVPL;
- (s) to do all acts and execute in the name and on behalf of MVPL all deeds, receipts and other documents, using MVPL's common or official seal when necessary;
- (t) subject to the Bankruptcy Act 1966, to prove in the bankruptcy of any contributory or debtor of MVPL or under any deed executed under that act;
- (u) subject to the Act, to prove in the winding up of any contributory or debtor of MVPL or under any scheme of arrangement entered into, or deed of company arrangement executed, under the Act;
- (v) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of MVPL;

- (w) to take out letters of administration of the estate of a deceased contributory or debtor, and do any other act necessary for obtaining payment of any money due from a contributory or debtor, or the estate of a contributory or debtor, that cannot be conveniently done in the name of MVPL;
- (x) to bring or defend an application for the winding up of MVPL;
- (y) to control MVPL's business, property and affairs;
- (z) to carry on the business of MVPL on such terms and conditions and for such purposes and times and in such manner as the Deed Administrators think fit subject only to the limitations imposed by this Deed;
- (aa) the power to perform any function and exercise any power that MVPL or any of its officers could perform or exercise if MVPL was not subject to this Deed;
- (bb) to compromise any Claims brought by or against MVPL 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 MVPL; and
- (cc) to pay any class of creditors in full, subject to Subdivision D of Division 6 of Part 5.6 of the Act;
- (dd) to enter into and complete any contract for the sale of shares in MVPL;
- (ee) in accordance with s444GA of the Act, the power to transfer shares in MVPL;
- (ff) to do anything that is incidental to exercising a power set out in this clause;
- (gg) to do anything else that is necessary or convenient for the purpose of administering this Deed.

18.3 Restriction on exercise of Powers

During the Deed Period and after the termination of this Deed, the Deed Administrators will not do any act or thing which is inconsistent with or could cause MVPL to breach this Deed.

18.4 Solicitors and Consultants

The Deed Administrators shall have power to engage solicitors and consultants, the costs of which shall be part of the Costs .

The Deed Administrators may delegate their powers under this clause 18 including by way of appointing agents to act on behalf of the Deed Administrators of MVPL.

18.5 No Personal Liability

During the Deed Period, the Deed Administrators are acting as the agent of MVPL and accept no personal liability for any acts, matters or omissions relating to things done or not done in that capacity, including (without limitation) any liability relating to any amounts payable by the Deed Administrators for services

rendered, goods bought or property hired, leased, used or occupied by or on behalf of MVPL.

19 Deed Administrators' right to MVPL's books

A person is not entitled as against the Deed Administrators:

- (a) to obtain possession of books the of MVPL; or
- (b) to claim or enforce a lien on such books, but such a lien is not otherwise prejudiced.

20 Deed Administrators may investigate affairs

The Deed Administrators may investigate MVPL's business, property, affairs and financial circumstances and may report the results of their investigations to ASIC and Creditors.

21 Reporting

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

22 Administrators' Remuneration and Indemnity

22.1 Remuneration

- (a) The Deed Administrators are entitled to be paid the Remuneration and Costs on the basis of the time spent by the Deed Administrators, their partners and staff in the performance of services in connection with or in relation to the administration of MVPL during the Deed Period and such time will be charged at the Deed Administrators' standard rates, from time to time, for the work of that nature.
- (b) The Deed Administrators agree that the Remuneration and Costs shall not exceed \$35,000 plus GST, subject to upward adjustment by resolution of the Creditors.

22.2 Funding of the Deed Administrators' Remuneration

The Remuneration and Costs are to be paid from, and are limited to, the Fund.

22.3 Indemnity

The Deed Administrators are entitled to be indemnified out of the Fund for:

- (a) the Remuneration and Costs (up to \$35,000 plus GST, subject to upward adjustment by resolution of the Creditors);

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

except in the case of fraud or breach of duty by the Deed Administrators.

22.4 Continuing Indemnity

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

22.5 Indemnity not to be affected or prejudiced

The indemnity under clauses 22.3 and 22.4 will not:

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

22.6 Administrators' lien

The Deed Administrators are entitled to exercise a lien over the Fund for all amounts in respect of which they are entitled to an indemnity from MVPL.

22.7 Secured Creditors' indemnities not affected

For the avoidance of doubt, references to Deed Administrators in this clause 22 shall be construed as a reference to the Secured Creditors, to the extent that the Secured Creditors are entitled to be subrogated to the Deed Administrators' rights in relation to their costs, fees, expenses and liabilities, pursuant to any indemnity provided by the Secured Creditors to the Deed Administrators in respect of those costs, fees, expenses and liabilities.

22.8 Priority of indemnity and lien rights

The rights of the Deed Administrators to an indemnity and lien conferred by this clause 22 shall have the same priority as that conferred by section 443E of the Act in respect of rights conferred by section 443D (modified as applicable).

23 Meetings

Regulations 5.6.23 to 5.6.36A of the Regulations apply with such modifications as are necessary, to meetings of Creditors held under this Deed as if the references to “the liquidator”, “the liquidator or provisional liquidator”, “the liquidator, provisional liquidator or chairman” or “the liquidator, provisional liquidator or trustee for debenture holders”, as the case may be, were references to the Deed Administrators.

24 Termination of Deed

24.1 Termination on failure to satisfy or waive Conditions

This Deed will terminate within 15 Business Days after the Conditions are not satisfied or waived in accordance with clause 6.2 of this Deed.

24.2 Termination upon effectuation

- (a) The Deed will terminate after its terms have been fulfilled and the Deed Administrators give notice to ASIC that this Deed has been fully effectuated.
- (b) This Deed will be fully effectuated if:
 - (i) Financial Close occurs; and
 - (ii) the Contribution Sum is paid into the Fund.
- (c) Upon termination of this Deed in accordance with clause 24.2:
 - (i) all Claims will be extinguished, discharged and released (other than Excluded Claims and Trade Debts transferred or assigned under clause 11.2) to the extent that they have not been extinguished, discharged or released earlier under this Deed;
 - (ii) the day to day management and control of MVPL will revert to the Directors; and
 - (iii) the Deed Administrators will thereupon retire and MVPL will cease to be subject to this Deed.

24.3 Variation

This Deed may be varied by resolution passed at a meeting of Creditors convened under section 445F of the Act, but only if the variation is not materially different from a proposal variation set out in the notice of the meeting.

The Creditors will be able to vote at that meeting in respect of any variation to this Deed.

24.4 No Limitation

Nothing in this Deed shall limit the operation of s445D of the Act or the rights of the Creditors under s445E of the Act.

24.5 Previous operation of this Deed preserved

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

25 Liquidation

25.1 Winding Up

Where at a meeting convened under section 445F of the Act, the Creditors pass a resolution terminating this Deed, whether or not notice of that meeting set out a proposed resolution that MVPL be wound up, the Creditors may resolve at the meeting that MVPL be wound up.

25.2 Commencement of Winding Up

For the avoidance of doubt, if the Creditors resolve to wind up MVPL, the winding up will be deemed to have begun or commenced on the Appointment Date.

26 Further Assurances

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

27 Severance

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

28 Jurisdiction

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

29 Waiver

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

30 Counterparts

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

31 Notices

31.1 Address of Notice

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

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

31.2 Notice by Post

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

31.3 Notice by facsimile

Any notice given by facsimile on a day which is not a Business Day shall be deemed dispatched on the next succeeding Business Day.

31.4 Signing of Notice

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

EXECUTED as a deed

Varied Deed of Company Arrangement

Schedule 1 - Securities

- 1 Borrower Deed of Security granted by MVPL on 10 January 2008 in favour of the Security Trustee and registered with ASIC charge number 1574142
- 2 Charge over Accounts granted by MVPL on 14 January 2008 in favour of the Security Trustee and registered with ASIC charge number 1574142
- 3 Charge over Accounts granted by MVPL on 26 March 2008 in favour of the Security Trustee and registered with ASIC charge number 1617278

Varied Deed of Company Arrangement

Schedule 2 - Trade Creditors and Trade Debt

Trade Creditors	Trade Debt as per MVPL records	Trade Debt as claimed in proof of debt
Abacus Rent IT Pty Ltd	460.90	
ABB Australia Pty Limited	4,898,921.78	5,284,602.18
Aggreko Generator Rentals	213,265.71	-
Alfa Laval Australia Pty Ltd	9,778.45	
Allied Pumps Perth	5,115.00	
Alltype Engineering Services	26,283.64	54,730.43
Amcom Pty Ltd	2,756.00	
Amec Services Pty Ltd	1,345,863.07	2,994,548.41
Ammtec	7,689.00	7,689.00
Analytical Reference Lab	1,232.00	1,120.00
Andreco Hurl Refractory	812,226.93	1,123,133.00
APT Pipeline (WA) Pty Ltd	2,497,989.63	2,248,340.26
Artefaxion Pty Ltd	3,300.00	
Artefaxion Pty Ltd	20,482.00	21,000.00
Astute Promotions Pty Ltd	3,883.00	
Australian Industry Training	750.00	
Australian Portable Buildings	1,692.90	5,191.42
Australian Tailing Consultants	132,014.99	132,014.99
Australian Temporary Fencing	517.97	
BDA	46,192.85	
BEC Engineering Pty Ltd	1,808.40	2,561.90
Bennelongia Pty Ltd	5,775.00	5,775.00
BGC Contracting Pty Ltd	272,352.13	2,132,941.58
Binder Group Pty Ltd	44,849.54	44,849.54
Biolab (Aust) Pty Ltd	634.94	
BIS Industrial Logistics	193,067.00	
Blakers Pump Engineers	219,037.50	
Blue Water Function Ctre	5,763.50	
BOC Limited	43,634.32	
Boom Logistics	7,020.20	
BP Australia Pty Ltd	745,882.64	745,882.64
Bullivants Pty Ltd	242.00	
Bwanolar Pty Ltd	7,856.36	7,856.36
Cable Jointing Supplies	485.23	485.23
CAD International	214.50	
Campbell Scientific Australia	1,038.40	
Canon Australia Pty Ltd	3,477.44	
Castrol Australia Pty Ltd	35,099.33	55,686.26
Cemex	2,266.44	
Chamber of Commerce & Industry	26,400.00	26,400.00
Cleanaway	18.48	
Coates Hire Operations Pty Ltd	324,528.85	324,528.85

Trade Creditors	Trade Debt as per MVPL records	Trade Debt as claimed in proof of debt
Commercial Club Hotel	4,175.70	
Communications Australia PL	1,320.00	
Como Engineers P/l	83,891.50	
Compressed Air Australia P/L	35,633.40	
Cool or Cosy Pty Ltd	2,860.00	
Corefleet	26,857.69	
Corporate Express	14,813.32	13,770.95
Crushing Services	-	282,318.00
Cube Consulting Pty Ltd	16,720.00	
Cummins South Pacific Pty Ltd	34,901.42	
Damien Phelan	154.00	
Dampier Bunbury Pipeline	171,933.43	4,400.00
Darren Smith	813.88	
Dataline Visual Link Pty Ltd	44,862.07	40,783.70
Data Shed	-	5,940.00
David Moss Corporation P/L	1,100.00	
Dax Engineering & Construction	104,133.10	104,133.70
Deluxe Colour & Digital Print	49.50	
Demag Cranes & Components P/L	104,100.80	
Diab Engineering	155,203.59	154,829.73
Digital Radio Systems Pty Ltd	-	3,850.00
Diversified Engineering	274,066.43	274,066.43
Doina Engineering & Constr.	497,602.33	452,365.75
Donhad Pty Ltd	215.60	215.60
Drivecheck Australia 2000 P/L	1,203.40	
Drytech International	192,837.87	183,134.87
Drytech International(ZAR)	640,198.45	
Duraduct	111,649.98	123,529.98
Dynapumps	21,253.10	19,321.00
Eco Environmental Pty Ltd	2,035.00	
Ecotech Pty Ltd	1,760.00	
EDCJ Pty Ltd	6,930.00	6,930.00
EIW	25,908.19	26,062.19
Electrical Construction & Main	-518,767.26	282,507.84
Elite Electrical Contracting	55,466.80	55,466.80
Emerson Stewart Limited	981,526.10	1,163,868.36
Endress + Hauser Australia P/L	241,686.60	
Eriez Magnetics Pty Ltd	65,769.00	
Ernst & Young	5,500.00	5,500.00
Excel Consulting Australia P/L	3,960.00	3,960.00
Excess/Electro Power Equipment	5,219.50	5,219.50
Excite Engineering	24,819.30	24,819.30
Fabco Pty Ltd	244.20	
Fabcon Constructions Pty Ltd	30,873.26	30,873.00
Festo Pty Ltd	1,480.17	
Fletcher Communications	1,341.39	86,751.72
FL Smidth Minerals Pty Ltd	882,330.89	3,211,131.19
Formaction Concrete Civil P/L	259,856.49	1,037,040.10

Trade Creditors	Trade Debt as per MVPL records	Trade Debt as claimed in proof of debt
Forrest Medical Group	522.60	
Freehills	12,665.80	73,189.76
Fruit Boost Pty Ltd	177.00	
Fusion Plastics	902.00	
G&F Beltline Murchison P/L	64,664.88	
Garbellini P/L	-	20,221.23
Gardners Sales & Service	1,312.63	
Gemcom Software Pty Ltd	5,687.00	
Gemini Medical Services P/L	937.75	
Geraldton Engineering	288,992.09	305,720.78
Geraldton Industrial Supplies	5,960.10	4,933.10
Goldview Pty Ltd	33,722.48	
GR Engineering Services P/L	91,407.82	
Greensea Pty Ltd	19,273.48	34,931.98
Hartac	3,966.05	5,286.05
Hercules Crane Hire	928,565.55	928,565.55
Hitachi (Australia) Pty Ltd	98.65	
HLS Legal	6,454.80	6,454.80
Hostile Environment Services	298,589.17	298,589.17
Hoylake Nominees	579,523.53	
HTD	60,610.00	60,610.00
Hunt & Humphrey	5,942.00	
IFAP	99.00	
Impact Innovation Pty Ltd	49,500.00	49,500.00
Industrial Control Engineering	29,700.00	29,700.00
Industrial Protective Products	19,243.26	20,006.65
Industrial Safe Pty Ltd	33,990.00	
INGALEPS	418.00	
Instant Products Group	382.80	382.80
Integrated Bulk Systems P/L	41,415.00	
Integrated Industrial Mining	135,420.87	136,613.43
Interquip Pty Ltd	-	4,620.00
ITT Water & Wastewater Aust	204.60	
JT Day Pty Ltd	3,714.87	
J.Blackwood & Son Ltd	10,205.30	10,078.04
James Walker Australia Pty Ltd	3,407.93	3,407.93
Jan Kapp	418.20	
KD Instruments	7,057.60	7,057.60
K.J Johnson & Co.Pty Ltd	13,395.53	
Keech Furnace Technologies	147,947.20	445,420.21
Kewdale Cad & Drafting Supply	2,685.98	1,942.82
Kleenheat Gas	2,888.86	
Kooikuna Wildlife Sanctuary	525.00	
KROHNE Australia Pty Ltd	3,768.60	3,768.60
KwikKopy Printing	3,866.85	5,104.85
Label Image	4,357.44	
Larox Pty Ltd	70,343.00	
Latham International Limited	77,181.85	

Trade Creditors	Trade Debt as per MVPL records	Trade Debt as claimed in proof of debt
Lear Siegler Australasia	5,280.00	5,280.00
Leisa Turner	225.21	
Lifting by Design Pty Ltd	119,966.00	109,060.00
Lotus Engineering P/L	87,644.87	126,801.87
Luhr Filter Pty Ltd	122,899.70	122,899.70
Maicon Engineering	476,728.96	433,389.96
MAK Industrial Water Solutions	139,083.77	
Malcolm Thompson Pumps	962.50	
Marc Environmental Solutions	105,003.53	
Maxwell	1,078.00	1,408.00
MBS Environmental	14,037.24	
McFee Pty Ltd	2,524,285.09	3,950,000.00
McMahon Burnett Transport	-	660,245.91
Mediterranean Shipping Company	4,444.00	4,444.00
Melsom Consulting	6,880.50	14,280.75
Mercantile Marine Pty Ltd	82,507.52	82,507.52
Mercury Messengers	421.90	
Meta Gas Pty Ltd	-	2,251.52
Metric HJB Group	7,284.75	6,622.50
Metso Minerals	5,995.66	
Michael Woodhouse	1,630.08	
MIE Enterprises Pty Ltd	33,825.94	
Mikropul Australia Pty Ltd	76,038.27	
Mining Information Systems	9,900.00	
MIRI Technologies	-	22,885.00
Mixtec Australia	52,386.40	
Modern Access Services Pty Ltd	584,180.78	849,746.52
Modern Industries Australia PL	1,127,431.81	2,391,059.92
Monitor WA Pty Ltd	704.00	
MPI Engineering	34,494.15	34,494.15
MPL Laboratories	5,938.05	
Mr John & Glenise Newman	-	28,000.00
MT Magnet Hotel	10,436.00	10,436.00
Mt Magnet Waste Disposal	25,175.00	
Multiprogramming Pty Ltd	111,522.83	163,172.34
Murchison Aviation	66,280.50	102,613.50
Murchison Mechanical Services	696.67	696.67
Nearav P/L	123,871.00	112,610.00
Net Group	16,167.60	
Network Aviation Pty Ltd	195,189.87	305,586.37
Neverfail Springwater Ltd	817.05	817.05
New Town Toyota	223.82	
Northcoast Contractors Pty Ltd	1,018,113.82	2,470,302.50
NRP Electrical Services	-	25,052.50
NT Link	166,776.96	
Onesteel Trading Pty Ltd	356,689.01	361,117.83
One Temp Pty Ltd	45,558.58	
Onsite Access & Scaffolds	454.64	

Trade Creditors	Trade Debt as per MVPL records	Trade Debt as claimed in proof of debt
Optus	144.49	
Orba Travel Brokers	1,807.34	
OSA Group	148.50	
Outotec Pty Ltd	7,541.88	7,541.88
Oxford Supplies and Trading	-	3,463.47
PACCON Logistics Pty Ltd	7,325.24	
Pacific Industrial Company	194,882.01	194,882.01
Palis Sound & Lighting	375.00	
Park Engineers Pty Ltd	-	11,711.33
Path West	792.00	
Penrice Soda Products Pty Ltd	84,493.94	
Perkin Elmer Pty Ltd	126,940.00	90,090.00
Perth City Milk Supply	455.26	
Phillip O'Toole	319.38	
Phillips Engineering	131,714.00	136,664.00
PIHA Pty Ltd	434,878.69	33,213.62
Pipe Fusions Australia	5,140.20	
Polysius Australia	718.60	653.27
Port Phillip Publishing	97.00	
PPM Solutions Pty Ltd	57,024.00	57,024.00
Priority Appointments	17,949.63	9,904.23
Process Plant Technology Pty L	852,079.27	
Procure Net West	20,221.23	
Promet Engineers	17,151.73	17,151.73
Prosser Toyota	-	681.94
Proteus Engineers	8,127,449.47	7,359,711.18
Proweld Constructions	105,459.09	105,459.09
Purely Filtration	880.00	1,210.00
R.Rossi & Associates	122,748.45	122,748.45
RCR Engineering	142,560.00	142,560.00
Red Australia	527.23	
Retail Decisions	-	272.75
Retail Employees Superannuation Trust	-	7,087.50
Retravision Maddington	4,686.00	8,662.50
RMT	121.00	
Robinsons Welding Pty Ltd	183,043.20	183,043.00
Rockwater Pty Ltd	14,090.78	14,000.00
Rowe Scientific	1,431.21	1,431.21
Royal Wolf Trading Pty Ltd	369.60	3,077.62
Russell Robinson	183.03	
SAGE Consulting Engineers Pty	2,376.00	
SAI Global	1,126.57	
Sampsons Tours P/L	160,232.58	176,143.53
Sanax Medical Supplies	3,025.17	3,025.17
Savcor	214,342.87	323,128.48
Scope Systems Pty Ltd	2,027.03	
Sentry Equipment Corp	-	22,144.44
Sime Darby Fleet Services	-	11,781.00

Trade Creditors	Trade Debt as per MVPL records	Trade Debt as claimed in proof of debt
Simtrac Pty Ltd	131,340.00	
SIS International Traders	16,648.50	
SKF Australia Pty Ltd	6,961.46	
Skills Training & Engineering	1,100.00	
Skippers Aviation	55,752.00	
SMC Pneumatics (Aust) Pty Ltd	24,688.90	
Sodexo Remote Sites Australia	1,599,695.42	1,649,998.41
Solar Turbines	223,214.30	
Solar Turbines Australia	41,633.76	
Solomon Brothers	16,984.00	
Spectrolab Pty Ltd	45,024.98	
SPG Site Accommodation Pty Ltd	7,462.33	
Statewide Equipment Hire	121,704.71	120,740.76
Strategic Human Resources	46,725.80	46,725.80
Style Australia Pty Ltd	1,005.00	1,005.00
Supply Solutions	15,127.20	15,127.20
Sylex Ergonomics	664.40	
Tanis IPS Pty Ltd	209,862.68	
Taylor's Engineering & Welding	57,937.00	63,052.00
Teco Australia Pty Ltd	416.90	
Telstra	50.00	
Terrace Smash Repairs	1,558.60	
The Immigration Group Pty Ltd	800.00	800.00
Thermal Systems	488,692.16	488,692.16
Thermo Informatics Asia Pacific	12,320.00	
Tollpec Pty Ltd	10,668.71	
Total Steel Australia Pty Ltd	13,200.17	
Totally Workwear	436.75	
Toyota Material Handling	1,113.20	
Training & Inspection Services	1,991.00	1,991.00
Trainwest	1,000.00	
Transmin Pty Ltd	233,890.50	
Trans Tank Pty Ltd	17,402.00	
Traxys Australia Pty Ltd	115,871.59	
Tyco Flow Control	311,208.70	298,879.90
Tyco Thermal Controls	73,685.85	73,685.85
Ultra Trace Analytical Labs	22.00	
Vanguard Solutions Pty Ltd	20,418.12	18,561.93
Vega Australia Pty Ltd	82,676.00	82,676.00
WA Access Hire	115,582.17	150,000.00
WA Energy Management Company	9,036.00	14,536.00
WA Signs	9,405.00	
Waste Water Systems	87,420.44	87,420.00
Web Ex Australia Pty Ltd	550.00	
West Steel Sheds	12,923.14	12,923.14
Western Controls Pty Ltd	54,908.26	
Western Diagnostic Pathology	8,415.00	
Westernex	1,985.13	

Trade Creditors	Trade Debt as per MVPL records	Trade Debt as claimed in proof of debt
Willis Australia Limited	72,281.02	
Wilson Parking	560.14	
Wridgways Move Solutions	1,930.50	1,930.50
XRF Scientific Products	-	9,350.00
Yamatji Communications	16,894.90	2,640.00
Zeneth Pacific	452,760.00	226,380.00
TOTALS	43,338,188.42	50,091,597.24

Schedule 3 - Transaction Documents

- 1 Co-ordination Deed
- 2 New Senior Facility Agreement
- 3 New Debt Facility Agreement
- 4 New Intercreditor and Security Trust Deed
- 5 Shareholders agreement to be entered into between MVPL, MRL, Atlantic and each Mezzanine Finance Party
- 6 Construction contract to be entered into between MVPL and MRL for the completion of the Project
- 7 Amendment to BOOT Contract to be entered into between MVPL and MRL
- 8 Gas sale and purchase agreement to be entered into between MVPL and a gas supplier (to be notified to the Receivers prior to the date of the Co-ordination Deed)
- 9 Accommodation facilities agreement to be entered into between MVPL and a supplier of accommodation for the provision of accommodation to the Project
- 10 Mid West Pipeline Gas Transportation Agreement DBNGP to Windimurra Vanadium Mine dated 25 January 2007 between ATP Pipelines and Regional Power Corporation and MVPL, as amended on terms acceptable to the Receivers
- 11 Shipper Contract - Part Haul Dampier to Bunbury Natural Gas Pipeline dated 11 May 2007 between DBNGP Holdings Pty Ltd, DBNGP (WA) Nominees Pty Ltd, DBNGP (WA) Transmission Pty Ltd and MVPL (as amended) and any successor gas transport agreement with a gas transporter on terms and conditions acceptable to the Receivers
- 12 Any other document required by the Receivers to give effect to the Transaction

Varied Deed of Company Arrangement

Annexure A - Creditors' Trust Deed

Varied Deed of Company Arrangement

Annexure B - Holding DOCA