
Deed of Company Arrangement

Horizon Consulting Pty Ltd (Administrators Appointed) ACN 100 724 338

and

Christian Spowles

and

Michael Andrew Hogan

and

Federico Cornagliotto



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THIS DEED OF COMPANY ARRANGEMENT is made on

2018

- BETWEEN** Horizon Consulting Pty Ltd (Administrators Appointed) (ACN 100 724 338) care of Hogan Sprowles, Level 9, 60 Pitt Street, Sydney NSW 2000
- AND** Michael Andrew Hogan of Hogan Sprowles, Level 9, 60 Pitt Street, Sydney NSW 2000
- AND** Christian Sprowles of Hogan Sprowles, Level 9, 60 Pitt Street, Sydney NSW 2000
- AND** Federico Cornagliotto.

Recitals

- A. On the Commencement Date, the Voluntary Administrators were appointed as joint and several voluntary administrators of the Company pursuant to section 436A of the Corporations Act.
- B. At the second meeting of the Creditors of the Company held on 4 December 2018 pursuant to section 439A of the Corporations Act, the Creditors of the Company resolved that the Company execute this Deed.

Operative Part

1. Interpretation

1.1 Definitions

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| Administration Account | means such bank or other account or accounts opened by the Voluntary Administrators or the Deed Administrators for the purpose of the administration of the Company or this Deed. |
| Administrators' Disbursements | means all disbursements incurred by the Voluntary Administrators and the Deed Administrators in connection with the implementation of the voluntary administration of the Company, and in acting as Deed Administrators under this Deed (as applicable) including but not limited to any action, suit, proceeding, account, claim or demand made on the Voluntary Administrators or the Deed Administrators or the Company by any person arising out of the appointment of the Voluntary Administrators to the Company, acting as Voluntary Administrators of the Company or any application to set aside this Deed including without limitation, all legal costs incurred by the Voluntary Administrators and Deed Administrators in respect of the foregoing. |
| Administrators' Remuneration | means the Voluntary Administrators' Remuneration and the Deed Administrators' Remuneration, to a limit of \$100,000.00 (exclusive of GST), together with such further remuneration as resolved by resolution of the Creditors or by order of the Court. |
| Admitted Claims | means a Claim in respect of a Participating Creditor. |
| Arrangement Period | means the period commencing on the Execution Date and ending on the Termination Date. |

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| ASIC | means the Australian Securities & Investments Commission. |
| Basic Consideration | means the consideration to be paid or provided by any party for any Taxable Supply made under this Deed, other than GST payable pursuant to clause 9 of this Deed. |
| Business Day | means a day on which banks are open for business in New South Wales, excluding a Saturday, Sunday or public holiday. |
| Cash Rate | means the "overnight cash rate" published daily by the Reserve Bank of Australia. |
| Claim | means a debt payable by, or a claim or cause of action against, the Company (whether present or future, certain or contingent, ascertained or sounding only in damages, and whether a penalty or fine) being debts, claims or causes of action the circumstances giving rise to which occurred before the Commencement Date and includes any Pre-Administration Contract that is breached after the Commencement Date but prior to the Termination Date. |
| Commencement Date | means 9 November 2018. |
| Company | means Horizon Consulting Pty Ltd (Administrators Appointed) (ACN 100 724 338) care of Hogan Sprowles Level 9, 60 Pitt Street, Sydney NSW 2000 |
| Consideration | has the meaning given by section 195-1 of the GST Act. |
| Contractor Creditors | means the parties identified in Schedule 2 to this deed. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth), as amended from time to time. |
| Corporations Regulations | means the <i>Corporations Regulations 2001</i> (Cth), as amended from time to time. |
| Court | means any court having jurisdiction to hear or determine matters under the Corporations Act. |
| Creditors | means all unsecured creditors of the Company that have a Claim against the Company (whether at law, in equity, whether present, prospective or contingent, whether liquidated or sounding only in damages and whether in contract, in tort or howsoever arising including without limitation any penalty or fine as against the Company) that arose prior to the Commencement Date. |
| Debtors | means all debtors of the Company up until the Commencement Date, less any amounts due to the Secured Creditor in respect of those debts over which the Secured Creditor has a valid security interest. |
| Deed | means this Deed of Company Arrangement. |
| Deed Administrators | means Christian Sprowles and Michael Andrew Hogan of Hogan Sprowles, Level 9, 60 Pitt Street, Sydney NSW 2000 |
| Deed | means the remuneration of the Deed Administrators, their |

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| Administrators' Remuneration | partners, staff and any contractors or agents, or other fees the Deed Administrators are lawfully entitled to, with respect to acting as Deed Administrators of this Deed, calculated at the rates of charge issued from time to time by Hogan Sprowles. |
| Deed Fund | means the fund comprising the monies to be paid to and/or collected and/or retained by the Voluntary Administrators or the Deed Administrators under clause 4.1 of this Deed. |
| Deputy Commissioner | means the Deputy Commissioner of Taxation. |
| Director | means Federico Cornagliotto of Suite 503, Level 5, 55 Lime Street, Sydney NSW 2000 |
| Eligible Employee | means a Creditor of the Company whose debt or Claim would, in the event of a winding up of the Company, be payable in priority to other unsecured debts and Claims in accordance with sub-sections 556(1)(e), (g) or (h), section 560 or section 561 of the Corporations Act. |
| Enforcement Process | has the meaning given to that phrase in section 9 of the Corporations Act. |
| Execution Date | means the date of execution of this Deed of Company Arrangement. |
| GST | means any tax imposed by or under the GST Act without regard to any input tax credit. |
| GST Act | means <i>A New Tax System (Goods & Services Tax) Act 1999</i> (Cth). |
| GST Law | has the meaning given by section 195-1 of the GST Act. |
| GST Rate | means 10% or such other percentage equal to the rate of tax imposed by the GST Law from time to time. |
| IPR | means the <i>Insolvency Practice Rules (Corporations) 2016</i> (Cth) made under section 105-1 of the IPS; |
| IPS | means the <i>Insolvency Practice Schedule (Corporations) 2016</i> (Cth) contained in Schedule 2 of the Corporations Act; |
| Licence Deed | means the Licence Deed between Aizoon Australia Pty Limited ACN 165 856 397, the Company and the Deed Administrators dated 12 November 2018. |
| Licence Fee | means any amounts payable to the Company under the Licence Deed. |
| Participating Creditors | means the Creditors who prove their claims against the Company in accordance with the provisions of sub-clauses 3.3 to 3.8 of this Deed. |
| Pre-Administration Contract | means any contract, arrangement, lease or understanding entered into by the Company prior to the Commencement Date. |
| Prescribed | means such of the provisions contained in Schedule 8A of the |

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| Provisions | Corporations Act as are set out in Schedule 1 of this Deed. |
| Priority Creditor(s) | means those Creditors whose Claims against the Company would have priority pursuant to the provisions of Section 556(1)(e)-(h) of the Corporations Act were the Deed Fund being paid out by a liquidator in the winding up of the Company. |
| Property | has the same meaning as that word is given in Section 9 of the Corporations Act. |
| Retained Cash | means the amount of money (if any) contained in the Administration Account as at the Execution Date or the amount of money (if any) contained in any Administration Account opened by the Deed Administrators. |
| Secured Creditor | means Payroll Partner Pty Ltd ACN 163 897 210. |
| Subrogating Employee Creditor | means any Creditor or any other party who pays Priority Creditors money payable pursuant to section 556(1)(e)-(h) of the Corporations Act as if the Company were being wound up, and includes the Department of Employment. |
| Superannuation Contribution | has the same meaning as in section 556 of the Corporations Act. |
| Superannuation Guarantee Charge | has the same meaning as in the <i>Superannuation Guarantee (Administration) Act 1992</i> (Cth). |
| Surplus | means any amount remaining in the Deed Fund after the Participating Creditors have received their entitlements out of the Deed Fund. |
| Tax Invoice | has the meaning given by section 195-1 of the GST Act. |
| Taxable Supply | has the meaning given by section 195-1 of the GST Act. |
| Termination Date | means, unless this Deed is terminated pursuant to clause 7.1 of this Deed, the date this Deed terminates by effectuation pursuant to clause 7.2 of this Deed. |
| Voluntary Administrators | means Christian Sprowles and Michael Andrew Hogan in their capacity as joint and several voluntary administrators of Horizon Consulting Pty Ltd (Administrators Appointed) ACN 100 724 338 care of Hogan Sprowles Level 9, 60 Pitt Street, Sydney NSW 2000 |
| Voluntary Administrators' Remuneration | means the remuneration of the Voluntary Administrators, their partners, staff and any contractors or agents, or other fees the Voluntary Administrators are lawfully entitled to with respect to acting as Voluntary Administrators of the Company between the Commencement Date and the Execution Date, calculated at the rates of charge issued from time to time by Hogan Sprowles. |
| Website | means the ASIC Insolvency Notices webpage being www.insolvencynotices.asic.gov.au |

1.2 Terms defined in the Corporations Act

When one corporation is referred to as a **related body corporate, subsidiary, holding company** or **ultimate holding company** of or in relation to another corporation, those expressions have the meanings respectively provided by Part 1.2 of the Corporations Act.

1.3 Interpretation

In this Deed:

- (a) a reference to any entity is a reference to that entity in its own right and in its capacity as trustee of any trust;
- (b) words importing the singular will (where appropriate) include the plural and the other way around;
- (c) words importing any one gender will (where appropriate) include the other gender and the other way around;
- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) words importing natural persons will (where appropriate) include corporations, firms unincorporated associations, partnerships, trust and any other entities recognised by law and the other way around;
- (f) words "written" and "in writing" include any means of visible reproduction of words in a tangible and permanently visible form;
- (g) headings are for convenience of reference only and will not affect the meaning or interpretation of this Deed;
- (h) references to any statutory enactment or law will 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 if any similar enactment or law of any other relevant jurisdiction;
- (i) references to clauses and schedules will be construed as references to the clauses and schedules of and to this Deed;
- (j) unless otherwise stated, references to sections will be construed as references to sections of the Corporations Act and references to regulations will be construed as references to the Corporations Regulations;
- (k) references to an "agreement" include any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing;
- (l) references to an agreement or document (including a reference to this Deed) are to the agreement or document as amended, substituted, novated, supplemented, varied or replaced;
- (m) references to the rights or obligations of two or more persons under this Deed will be interpreted as entitling or obliging them jointly and severally;
- (n) in the meaning of general words is not limited by specific examples introduced by "including", "for example" or similar expressions;
- (o) a construction that would promote the purpose or object underlying this Deed (whether or not stated in this Deed) is to be preferred to a construction that would not promote that purpose or object;
- (p) no rule of construction applied to the disadvantage of a party to this Deed because that

party was responsible for the preparation of this Deed or any part of it; and

(q) a reference to "\$" is to Australian currency.

2. Prescribed Provisions and Deed Administrators

2.1 Prescribed Provisions

The Prescribed Provisions are deemed to be included as operative parts of this Deed and are included as if the same were set out in this Deed.

2.2 Deed Administrators

This Deed shall be administered by the Deed Administrators who are hereby appointed as administrators of this Deed. The Deed Administrators by their execution of this Deed agree to act as administrators of this Deed.

2.3 Deed Administrators' powers, functions and duties

The Deed Administrators shall have the powers, functions and duties conferred on them by this Deed (including the Prescribed Provisions) and the Corporations Act and the power of an administrator under Section 442A of the Corporations Act.

2.4 Deed Administrators' not personally liable

In the performance of the Deed Administrators' functions and exercise of the Deed Administrators' powers under this Deed, the Deed Administrators shall not be personally liable for:

- (a) any debt, liability or other obligation which the Deed Administrators may incur on behalf of the Company pursuant to this Deed; or
- (b) any loss or damage caused by any act, default or omission by the Deed Administrators or on behalf of the Deed Administrators in the performance of the Deed Administrators' functions, powers or duties under this Deed.

2.5 When Deed to take effect

This Deed shall take effect on the Execution Date.

2.6 Terms of Deed to prevail

If there is any inconsistency between the Prescribed Provisions and this Deed, then to the extent permitted by law, the terms of this Deed shall prevail.

3. Participating Creditors

3.1 Claims by Creditors shall be determined in accordance with this clause 3.

3.2 Advertisement

The Deed Administrators, at the time of sending out the notices referred to in clause 3.3, shall place a notice on the Website to the effect that any person claiming to be a Creditor may within 14 days from the date of publication of that notice submit a claim to the Deed Administrators by way of proof of debt specifying in detail the nature and amount of the claim against the Company as at the Commencement Date.

3.3 Participating Creditors

The Deed Administrators, at a time as determined by them after the Execution Date, shall send out a notice to the last known address of each of those persons who appear from the records of the Company to be potential Participating Creditors, inviting each within 14 days of the date of publication of the advertisement referred to in clause 3.2 above to submit a claim to the Deed Administrators by way of proof of debt specifying in detail the nature and amount of the claim against the Company as at the Commencement Date.

3.4 Claims barred

All claims and rights of action and remedies in respect thereof by a potential Participating Creditor, not submitted in accordance with the provisions of either clause 3.2 or clause 3.3 or not proven in accordance with the provisions of clause 3.5 shall be forever absolutely barred and extinguished against the Company in accordance with this Deed.

3.5 Deed Administrators' discretion

If the Deed Administrators are satisfied that a potential Participating Creditor has a valid Claim, the Deed Administrators shall be entitled to admit the Creditor as a Participating Creditor without requiring the Creditor to submit a proof of debt.

3.6 Adjudication

The Deed Administrators shall adjudicate upon all claims by potential Participating Creditors and, in any case where the Deed Administrators proposes to reject, in whole or in part, the amount claimed by any such claimant in the proof of debt, they shall notify their adjudication to that Creditor at the address shown on that creditor's proof of debt.

3.7 List of Participating Creditors

The Deed Administrators shall settle a list of Participating Creditors from those potential Participating Creditors, and subject to clause 3.5, each claimant who lodges a proof of debt shall be admitted as a Participating Creditor for such sum as upon an account fairly stated, after allowing for the amount of any debt or set-off owing by that party to the Company, as appears to be the balance due, a just estimate being made by the Deed Administrators as far as is possible of the value of such debts and claims as are subject to any contingencies or sound only in damages or which for some other reason do not bear a certain value.

3.8 Compromise claim

Notwithstanding the provisions of clause 3.7, the Deed Administrators may compromise the debt or claim of any potential Participating Creditor in such manner as they in their absolute and unfettered discretion shall think fit, whereupon they shall enter the name of such claimant and the amount of the claimant's claim upon the list of Participating Creditors.

3.9 General

Except where inconsistent with the provisions of this clause 3, Regulations 5.6.40 to 5.6.52 (inclusive) and 5.6.54 to 5.6.57 (inclusive) of the Corporations Regulations shall apply to claims of Creditors as if the Company were in liquidation and the Deed Administrators shall have regard to sections 554A, 554B and 554C of the Corporations Act.

3.10 Costs of proof of debt

Creditors must bear the costs of proving or amending their claims and such costs will not form part of their formal proof of debt or claim.

3.11 Employee entitlements

For the purposes of section 444DA of the Corporations Act, all Eligible Employees will be entitled to a priority from the Deed Fund the equivalent of which they would otherwise receive

under sections 556, 560 and 561 of the Corporations Act in the event of there being a winding up of the Company.

3.12 Superannuation Contribution debts not admissible to proof

The Deed Administrators must determine that the whole of a debt or 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 a Superannuation Guarantee Charge:
 - (i) has been paid; or
 - (ii) is, or is to be, admissible to proof against the Company; and
- (b) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to the whole of the first mentioned debt in the case of the whole of a debt or part of the first mentioned debt in the case of a part debt.

4. Deed Fund

4.1 Deed Fund shall comprise the following amounts:

- (a) the Retained Cash;
- (b) any income received from the Debtors; and
- (c) the Licence Fee.

4.2 Time for payment

The Company shall pay:

- (a) the Retained Cash;
- (b) any income received from the Debtors; and
- (c) the Licence Fee,

to the Deed Administrators as soon as possible following receipt, and in any event within 7 days of the Company receiving each of the above amounts.

4.3 Payment by third parties

- (a) To the extent permitted by the law, the Deed Administrators shall hold the Deed Fund for the benefit of the Voluntary Administrators, the Deed Administrators, Priority Creditors, Contractor Creditors and Participating Creditors in accordance with the terms of this Deed.
- (b) Other than with respect to clause 5.1(e) of this Deed, the Company agrees that any monies paid to the Deed Administrators by the Company or by a third party under this Deed or ancillary documentation shall not be refundable to either the Company or the third party, and the Deed Administrators shall be entitled to exercise a lien over such monies, and apply such monies in payment of the Administrators' Disbursements and the Administrators' Remuneration, notwithstanding that:
 - (i) the Deed Administrators may not have distributed the monies in accordance with the terms of this Deed; or
 - (ii) the Creditors resolve at a meeting convened by the Deed Administrators pursuant

to division 75 of the IPS that the Deed terminate.

- (c) In the event that any moneys payable by the Company under this Deed are paid by a third party on behalf of the Company, the Company shall obtain an acknowledgment in writing in a form satisfactory to the Deed Administrators from the third party and in relation to the matters set out in sub-clause 4.3(b) above.

4.4 Extension of time for payment

The Deed Administrators may, in their unfettered discretion, extend the date for any payment due by the Company under this Deed provided that:

- (a) any extension shall be for a period of no longer than one month from the due date for payment;
- (b) the Company pays to the Deed Administrators, in addition to the moneys then due, interest calculated by reference to the Cash Rate plus 2% calculated at daily rests from the due date for payment to the date of payment;
- (c) any extension shall only be valid if given in writing by the Deed Administrators; and
- (d) any extension of time beyond that provided for may be granted by the Deed Administrators, by resolution of the Creditors or by a committee of inspection (if appointed).

5. Distribution

5.1 Distribution of Deed Fund

The Deed Administrator shall distribute the Deed Fund in the following order of priority:

- (a) first, payment of the Administrators' Disbursements;
- (b) second, payment of the Administrators' Remuneration;
- (c) third, payment of Priority Creditors;
- (d) fourth, payment of Contractor Creditors;
- (e) fifth, payment of Participating Creditors on a pro rata basis to the Participating Creditors other than the Priority Creditors and the Contractor Creditors; and
- (f) finally, in the event there is a Surplus, any Surplus shall be refunded by the Deed Administrators to the Company.

5.2 Subrogating Employee Creditors

- (a) Where monies have been paid to Priority Creditors by a Subrogating Employee Creditor, the Subrogating Employee Creditor shall have the same right of priority of payment in respect of the money so paid, but not exceeding the amount by which the payment in respect of which the person who received the payment would have been entitled to priority, as the person who received the payment and shall be subrogated to such Priority Creditors' position; and
- (b) Subrogating Employee Creditors shall accept their entitlements (if any) out of the Deed Fund in full settlement of their claims.

6. Claims extinguished

6.1 Deed binds Creditors

This Deed binds all Creditors.

6.2 Entitlements accepted in full satisfaction of Claims

If the Deed Administrators have paid to the Participating Creditors their full entitlements under this Deed, all Claims of the Creditors are released in full and extinguished. Creditors must accept their entitlements under this Deed in full satisfaction and complete discharge of all Claims.

6.3 Execution of release

The Creditors, if called upon to do so, shall execute and deliver to the Company such forms of release of any claim against the Company up to the Commencement Date as the Deed Administrators require.

6.4 Unclaimed moneys to be paid to ASIC

In the event that the Deed Administrators, for any reason, are unable to locate a Participating Creditor, or if any cheque sent by the Deed Administrators to a Participating Creditor has not been presented within one month of the sending of the cheque to the Participating Creditor, then the Deed Administrators shall stop payment of such cheque and the monies represented by such cheque or held by the Deed Administrators on behalf of the Participating Creditor shall be paid to the ASIC. Monies paid to ASIC under this clause will be then dealt with by ASIC under Part 9.7 of the Corporations Act and such subsections of Section 544 of the Corporations Act will apply as necessary as if reference to "liquidator" were references to the Deed Administrator. A payment made by the Deed Administrators in accordance with this clause shall constitute a full and final discharge of the obligations of the Deed Administrators to the Participating Creditor, and full discharge of the Deed Administrators' obligations arising under this Deed.

6.5 Bar on actions by Creditors actions during Arrangement Period

During the Arrangement Period, Creditors shall not:

- (a) except for the purpose and to the extent provided in this Deed institute or prosecute any legal proceedings in relation to any Claims or debt incurred or alleged to have been incurred by the Company or claims the circumstances giving rise to which occurred before the Commencement Date, including any step to wind up the Company; or
- (b) 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 at the Commencement Date; or
- (c) commence or take any further steps in any arbitration against the Company or to which the Company is a party;
- (d) bring or take any further step in any Enforcement Process in relation to the Property of the Company; or
- (e) exercise any right of set off or cross action to which the Creditor would not have been entitled had the Company been wound up on the Commencement Date,

except with the leave of the Court and in accordance with the terms (if any) imposed by the Court.

6.6 Dealing with the Company's Property

Unless and until the Deed Administrators have certified in writing that the Company and any relevant other third parties (if any) have satisfied all obligations under this Deed, the Company will not, other than in the ordinary course of business, dispose of any assets without the written consent of the Deed Administrators. For the avoidance of doubt, the Company is authorised to enter into finance documents relating to any advance to fund the Deed Fund and to enter into any licence arrangements in respect of part or all of the Company's assets or business during the Arrangement Period.

7. Termination

7.1 In the event that:

- (a) the Company is unable to comply with the fundamental provisions of this Deed, including the payment of monies required by this Deed; and/or
- (b) the Deed Administrators determine or form the view, in their absolute discretion, that the Company is unlikely to be able to comply with the terms of this Deed or that it is no longer practicable or desirable to continue to implement this Deed,

then the Deed Administrators may, in their absolute discretion, convene a meeting of the Creditors pursuant to division 75 of the IPS, at which Creditors may resolve to:

- (i) vary the terms of this Deed;
- (ii) terminate this Deed;
- (iii) terminate this Deed and wind up the Company appointing the Deed Administrators as its liquidators;
- (iv) enforce the terms of this Deed; or
- (v) approve any other proposal permitted under the Corporations Act,

provided that the Deed will not be capable of termination after the Deed Fund has been distributed in accordance with the Deed.

7.2 Effectuation of Deed

If:

- (a) all the payments required to be made to the Deed Administrators pursuant to this Deed have been made;
- (b) the Deed Administrators have distributed the Deed Fund pursuant to clause 5 of this Deed so that all payments due to be made from the Deed Fund to all parties entitled to receive such payments (including the Administrators' Remuneration and the Administrators' Disbursements) have been paid; and
- (c) the Deed Administrators have lodged final accounts with ASIC;

the Deed Administrators must certify to that effect in writing and must within 28 days lodge with the ASIC a notice of termination of this Deed in the following form:

HORIZON CONSULTING PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT)

"We, Christian Sprowles and Michael Andrew Hogan of Hogan Sprowles, Level 9, 60 Pitt Street, Sydney NSW 2000 as the Deed Administrators of the Deed of Company

Arrangement executed on 4 December 2018 CERTIFY that the Deed has been wholly effectuated".

The execution of the notice terminates this Deed.

8. Control

- 8.1** The control and stewardship of the Company will revert to the Director upon the Execution Date.
- 8.2** The Deed Administrators are to have complete access to the books and records of the Company for the purpose of administering this Deed.
- 8.3** The Director hereby covenants and agrees to provide to the Deed Administrators all assistance that the Deed Administrators may require with respect to the affairs of the Company, this Deed and the administration of the Deed Fund, including, without limitation, notifying the Deed Administrators in writing of:
- (a) any event that will or is likely to have an effect on the ability of the Company or any other third party's ability to pay any monies to the Deed Administrators under this Deed; and
 - (b) any event that will or is likely to have an effect on the Company's ability to trade following the execution of this Deed.

9. Tax Obligations

9.1 The Company must pay GST

If GST is payable on the Basic Consideration or any part thereof, or if any party is liable to pay GST in connection with any Taxable Supply made under this Deed, then the party may increase the Basic Consideration (or the relevant part thereof) by an amount which is equal to the GST Rate, then the Company is liable to pay the increased Basic Consideration.

9.2 Tax Invoice

Where the Basic Consideration is increased to account for GST pursuant to clause 9.1, the relevant party shall, in the month in which the Basic Consideration is to be paid, issue a Tax Invoice or an adjustment note to the Company.

9.3 Indemnity

The Company indemnifies the Deed Administrators for any payment of GST that the Deed Administrators may be required to pay as a result of entering into this Deed.

9.4 Clauses survive termination

Clauses 9.1, 9.2 and 9.3 shall survive termination of this Deed.

10. Voluntary Administrators' and Deed Administrators' indemnity

10.1 The Voluntary Administrators and the Deed Administrators are entitled to be indemnified by the Company, and from its assets, and out of the Deed Fund for:

- (a) the Administrators' Remuneration and the Administrators' Disbursements;
- (b) all liabilities (if any) incurred by the Voluntary Administrators or the Deed Administrators, whether incurred before or after the Execution Date;
- (c) all actions, suits, proceedings, accounts, claims and demands arising during the period

of the administration; and

- (d) all actions, suits, proceedings, accounts, claims and demands arising out of this Deed which may be commenced, incurred by or made on the Voluntary Administrators or the Deed Administrators by any person and against all costs, charges and expenses incurred by the Voluntary Administrators or the Deed Administrators in respect thereof including, without limitation, any application to set aside this Deed,

and are hereby granted a lien over the Company's assets, the Administration Account and the Deed Fund as security for this indemnity.

10.2 Indemnity without limitation

This indemnity shall take effect on and from the Commencement Date and be without limitation as to time and shall endure for the benefit of the Voluntary Administrators and the Deed Administrators and their respective legal personal representatives notwithstanding the removal of the Voluntary Administrators or the Deed Administrators and the appointment of a new Deed Administrator or the termination of this Deed for any reason whatsoever.

10.3 Operation of indemnity

The indemnity under clause 10.1 shall not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Voluntary Administrators or the Deed Administrators 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 Voluntary Administrators or the Deed Administrators, the approval and execution of this Deed or otherwise;
- (b) affect or prejudice all or any rights that the Voluntary Administrators or the Deed Administrators may have against the Deed Fund or any other person to be indemnified against the costs, charges, expenses and liabilities incurred by the Voluntary Administrators or the Deed Administrators of or incidental to the exercise or performance of any of the powers or authorities conferred on the Voluntary Administrators or the Deed Administrators by this Deed or otherwise; or
- (c) be in substitution for, and is in addition to, any other rights the Voluntary Administrators or the Deed Administrators may have.

10.4 Drawing upon funds

The parties agree that the Voluntary Administrators and the Deed Administrators are entitled to draw amounts on account of the Administrators' Remuneration and Administrators' Disbursements from time to time from the monies held pursuant to this Deed.

10.5 Clauses survive termination

Clauses 10.1, 10.2, 10.3 and 10.4 survive termination of this Deed.

11. General

11.1 Notices

All demands or notices to be served hereunder shall be in writing and shall be given, subject to the technical facilities available to the parties hereto, by any of the following means:

- (a) courier delivery to the address herein disclosed, the last known business address of that party or such other address as any party hereto shall notify the other party for the purposes of this clause; and

- (b) by being left at the other party's registered office (if a company), at the address disclosed herein, at the last known address of the other party or by being posted in a prepaid certified or registered letter addressed to that party at any one of the foregoing addresses.

11.2 Governing Law

The contents of this Deed, meanings and interpretation and the relationship of the parties are to be governed by the laws of New South Wales and the parties submit to the jurisdiction of the courts of that State.

11.3 Binding obligations

The obligations imposed and the benefits conferred by the agreements contained within this Deed are to be binding on the respective executors, voluntary administrators, deed administrators, successors and assigns of all the parties to this Deed.

11.4 Jurisdiction

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

11.5 Severability

Any provision of this Deed which is or becomes illegal, invalid, void or unenforceable in any respect shall be ineffective only to the extent of that illegality, voidness or unenforceability, and shall not affect the continued operation of the remaining provisions of this Deed. If a provision of this Deed would not be illegal, invalid, void or unenforceable if it were read down, and the provision is capable of being read down, it is to be read down.

11.6 Further acts

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

11.7 Variation

This Deed may not be amended, modified or otherwise varied in any way except in writing signed by the party or parties to be bound.

11.8 Waiver

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

11.9 Time of the essence

Time shall be of the essence of this Deed in all respects unless the parties agree in writing to any time requirement being extended, but in such event, time shall again be of the essence of this Deed in relation to such time requirement as so extended.

11.10 Counterparts

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

11.11 Exchange Arrangements

- (a) The parties to this Deed agree that for the purposes of effecting a binding exchange of this Deed, the delivery to a party or their solicitor of a counterpart of this Deed incorporating a copy of the execution provision signed by another party (the sending party) will be treated for all purposes as being valid and binding on the sending party despite any other provision of this Deed or any law relating to valid execution of documents.
- (b) Without affecting the validity of an exchange of counterparts of this Deed, following an exchange of counterparts on the basis set out in this clause, each party undertakes to the other to deliver the original signed counterpart to the other parties or their solicitors, within 5 Business Days after the Execution Date.

11.12 Entire agreement

This Deed sets out the entire agreement between the parties and all parties acknowledge that no representations or warranties, other than those set out in this Deed can be relied upon by the parties.

11.13 Inconsistency with constitution

To the extent of any inconsistency between the terms of this Deed and the constitution of the Company, the terms of this Deed prevail.

EXECUTED as a DEED

EXECUTED by HORIZON CONSULTING PTY LTD (ADMINISTRATORS APPOINTED) ACN 100 724 338 with the consent of its Voluntary Administrators, in the presence of:

Director

Signature of witness

Name

SIGNED SEALED AND DELIVERED by CHRISTIAN SPROWLES in the presence of:

Christian Sprowles

Signature of witness

Name

SIGNED SEALED AND DELIVERED by MICHAEL ANDREW HOGAN in the presence of:

Michael Andrew Hogan

Signature of witness

Name

SIGNED SEALED AND DELIVERED by)
FEDERICO CORNAGLIOTTO in the presence)
of:)
)

) _____
) Federico Cornagliotto

) Signature of witness)

)

) Name)

SCHEDULE

Schedule 1

Prescribed Provisions - Schedule 8A

DEED OF COMPANY ARRANGEMENT - PRESCRIBED PROVISIONS

Deed Administrators deemed agent of Company

1. In exercising the powers conferred by this Deed and carrying out the duties arising under this Deed, the Deed Administrators are taken to act as agent for and on behalf of the Company.

Powers of Deed Administrators

2. For the purpose only of administering this Deed, the Deed Administrators have the following powers:
 - (a) to enter upon or take possession of the property of the Company;
 - (b) to lease or let on hire property of the Company;
 - (c) to grant options over property of the Company on such conditions as the Deed Administrators think fit;
 - (d) to insure property of the Company;
 - (e) to repair, renew or enlarge property of the Company;
 - (f) to call in, collect or convert into money the property of the Company;
 - (g) to administer the assets available for the payment of claims of Creditors in accordance with the provisions of this Deed;
 - (h) to purchase, hire, lease or otherwise acquire any property, or interest in property from any person or corporation;
 - (i) to borrow or raise money, whether secured upon any or all of the assets of the Company or unsecured, for any period on such terms as the Deed Administrators think fit and whether in substitution for any existing security or otherwise;
 - (j) to bring, prosecute and defend in the name and on behalf of the Company or in the name of the Deed Administrators any action, suits or proceedings;
 - (k) to refer to arbitration any question affecting the Company;
 - (l) to make payments to any secured creditor of the Company and any person who is the owner or lessor of property possessed, used or occupied by the Company;
 - (m) to convene and hold meetings of the members or creditors of the Company for any purpose the Deed Administrators think fit;
 - (n) to make interim or other distributions of the proceeds of the realisation of the assets available for the payment of claims of creditors as provided in this Deed;
 - (o) to appoint agents to do any business or to attend to any matter of affairs of the Company that the Deed Administrators are unable to do, or that it is unreasonable to expect the Deed Administrators to do in person;

- (p) to engage or discharge employees on behalf of the Company;
- (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 the Company;
- (s) to sell, call in or convert into money any of the property of the Company, to apply the money in accordance with this Deed and otherwise effectively and properly to carry out their duties as Deed Administrators;
- (t) to do all acts and execute in the name and on behalf of the Company all deeds, receipts and other documents, using the Company's common or official seal when necessary;
- (u) subject to the Bankruptcy Act 1966, to prove in the bankruptcy of any contributory or debtor of the Company or under any deed executed under that Act;
- (v) subject to the Corporations Act, to prove in the winding up of any contributory or debtor of the Company or under any scheme or arrangement entered into, or deed or Company arrangement executed, under the Corporations Act;
- (w) to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Company;
- (x) to take out letters of administration of estate of a deceased contributory or debtor, and do any other act necessary for obtaining payment of any money due from a contributory or debtor, or the estate of a contributory or debtor, that cannot be conveniently done in the name of the Company;
- (y) to bring or defend an application for the winding up of the Company or termination of this Deed;
- (z) to carry on the business of the Company on such terms and conditions and for such purposes and times and in such manner as the Deed Administrators think fit subject only to the limitations imposed by this Deed;
- (aa) to sell any or all of the property of the Company including the whole of the business or undertaking of the Company at any time the Deed Administrators think fit, either by public auction or by private contract and either for a lump sum payable by instalments or for a sum on account and to obtain a mortgage or encumbrance for the balance or otherwise;
- (ab) to close down the whole or any part of any business of the Company;
- (ac) to enter into and complete any contract for the sale of shares in the Company;
- (ad) to compromise any debts or claims brought by or against the Company on such terms as the Deed Administrators think fit and to take security for the discharge of any debt forming part of the property of the Company;
- (ae) to pay any class of creditors in full, subject to Subdivision D of Division 6 of Part 5.6 of the Corporations Act;
- (af) to do anything that is incidental to exercising a power set out in this clause;

- (ag) to do anything else that is necessary or convenient for the purpose of administering this Deed.

Making claims

- 3. Subdivisions A, B, C and E of Division 6 of Part 5.6 of the Corporations Act apply to claims made under this Deed as if the references to the Liquidator were references to the Deed Administrators of this Deed, and references to a "relevant date" were references to the Commencement Date.
- 4. For the purpose of clause 3 of this Schedule, the remainder of the Corporations Act, and the Corporations Regulations, are taken to apply, as far as practicable, as if:
 - (a) a reference that is relevant to the liquidator were a reference in a form that is applicable to the administrator; and
 - (b) a reference that is relevant to any other matter relating to liquidation were a reference in a form that is applicable to the administration of this deed; and
 - (c) a reference to a "relevant date" were a reference to the Commencement Date.

SCHEDULE

**Schedule 2
Contractor Creditors**

All amounts owing by the Company to each of the persons identified below, or their permitted assigns or successors, as at the Commencement Date:

| Name | Unsecured Claim (Estimate) |
|------------------------|-----------------------------------|
| Bicky Ealias | \$3,682.00 |
| Brijesh Kumar Singh | \$3,376.86 |
| Harpreet Singh Dosanjh | \$3,163.83 |
| Harshada Koyalikar | \$3,542.83 |
| Kunai Bedi | \$3,264.21 |
| Supriya Swamy | \$3,188.92 |
| Supriya Swamy | \$2,918.63 |
| TOTAL | \$23,137.28 |