

**Australian Securities &  
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**Form 5011**

Corporations Act 2001

**s436E, 439A**

Insolvency Practice Rules (Corporations) 2016

**s75-145(1)(c)****Copy of minutes of meeting****Liquidator details**

Registered liquidator number

**326810**

Registered liquidator name

**RICHARD JOHN HUGHES****Company details**

Company name

**VIRGIN AUSTRALIA HOLDINGS  
LIMITED****100 686 226****Section under which minutes are lodged**

Date of meeting

**01-07-2020**Are the minutes being lodged for a meeting convened under s436E, or  
s439A of the Corporations Act 2001?**No****Certification**I certify that the attached minutes of meeting are a true copy of the original  
minutes of meeting signed by the chair of the meeting as identified in the  
minutes.**Yes**

Form 5011 - Copy of minutes of meeting  
Liquidator: 326810 - RICHARD JOHN HUGHES

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## Authentication

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Date 09-07-2020

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MINUTES OF THE COMMITTEE OF INSPECTION (**COI**) MEETING OF

VIRGIN AUSTRALIA HOLDINGS LIMITED ACN 100 686 226 AND SUBSIDIARIES (ADMINISTRATORS APPOINTED)  
(THE **COMPANIES** OR **VIRGIN GROUP**)

HELD AT THE OFFICES OF DELOITTE, LEVEL 9, 225 GEORGE STREET, SYDNEY NSW 2000  
ON 1 JULY 2020 AT 11:00AM (AEST)

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PRESENT

Vaughan Strawbridge                      Joint and Several Administrator, Deloitte Financial Advisory Pty Ltd (**Deloitte**)  
Timothy Sackar                              Clayton Utz

Committee members                      Refer to the attendance register at **Annexure A**  
Observers                                      Refer to the attendance register at **Annexure B**

OPENING OF THE MEETING

Vaughan Strawbridge, one of the Joint and Several Administrators (**Administrators**) of the Virgin Group, opened the meeting at 11:05 AM (AEST).

CHAIRPERSON

Mr Strawbridge advised that as convenor of the meeting he would act as Chairperson of the meeting in accordance with rule 75-50 of the *Insolvency Practice Rules (Corporations)* (**IPR**).

INTRODUCTIONS

The Chairperson advised Mr Timothy Sackar of Clayton Utz was present at the meeting with him, along with various members of Deloitte staff who were joining the meeting via videoconference.

RECORDING OF MEETING

The Chairperson noted that there will be an audio recording of the meeting to allow for accurate minute taking for report to the Australian Securities and Investments Commission (**ASIC**). The Chairperson asked if there were any objections from those in attendance to record the meeting. There were no objections.

AGENDA

The meeting agenda was shown to creditors on the screen and outlined by the Chairperson as follows:

1. Opening:
  - Attendance register
2. Update on the Administration:
  - Recapitalisation and sale of business
  - Agreements entered by the Administrators
3. Questions from members

A copy of the slides presented at the meeting is attached to the minutes at **Annexure C**.

CONFIDENTIALITY

The Chairperson advised the purpose of this meeting was to provide committee members with an update on the recapitalisation and sale of business. Information about the sale process is strictly confidential information, and accordingly, committee members who had not executed an NDA would not be able to attend the meeting for the update.

The Chairperson asked those members who had not executed an NDA to leave the meeting.

The Chairperson reminded those committee members remaining in the meeting of the Confidentiality Deed of their obligations to adhere to the terms of the confidentiality agreements that had executed.

IN ATTENDANCE

The Chairperson noted that all COI members received the link to the MS Teams virtual meeting of the COI and that their attendance at the meeting will be noted in the Attendance Register (**Annexure A**).

The Chairperson advised Mr Henry Carr of the Attorney-General's Department was in attendance as an observer on behalf of the Commonwealth Government. The register of observers at the meeting is attached at **Annexure B**.

UPDATE ON THE ADMINISTRATION**Recapitalisation and sale of business**

The Administrators' timeline for the sale process was shown to the meeting (refer page 3 of Annexure C) and the Chairperson provided an update on events since the last COI meeting:

- o The Administrators entered a binding agreement with Bain Capital (**Bain**) on Friday (26 June 2020). The binding agreement covers both the sale of the business and an agreement to provide the Administrators with interim funding.
- o Final binding proposals were received from the two (2) short-listed bidders, being Bain and Cyrus Capital (**Cyrus**) on 22 June 2020 and both provided for the sale of the business by way of an implementation deed and included a funding agreement.
- o The Administrators worked through both proposals right up until 26 June 2020 which included various meetings with bidders on Tuesday (23 June 2020) to clarify certain issues around their proposals and business plans.
- o After Tuesday, had further discussions with both parties to clarify final details of their proposals.
- o Cyrus Capital (**Cyrus**) submitted a revised proposal on Thursday (25 June 2020) afternoon that was to address any shortcomings the Administrators had identified which went to the structure, conditionality and value of their proposed transaction.
- o The Administrators selected the proposal from Bain as it was the superior proposal and provided the greatest level of certainty.
- o The Administrators also received an alternative proposal on Thursday from a bondholder group represented by Faraday. This proposal was highly conditional.
- o The Administrators worked through Bain's proposal through Thursday night and entered an implementation deed with Bain on Friday morning around 9:30 AM.

The Chairperson noted there had since been quite a lot of correspondence received from certain bondholder groups seeking clarity around why the alternative proposal from bondholders was not considered. The Chairperson advised the alternative proposal was considered and read out to the meeting the correspondence he had sent to bondholders in response to bondholder enquiries on Sunday (28 June 2020):

*I can assure you as the Voluntary Administrators of Virgin Australia, we have the best interests of all creditors in mind and have sought to avoid the Group going into liquidation which would, we believe, have resulted in the worst outcome for all creditor groups.*

*Immediately upon our appointment we commenced a process seeking expressions of interest for the sale and/or recapitalisation of the business. As you can appreciate, this is not a simple business and an extraordinary amount of work has been required to assemble and prepare the information for interested parties to undertake due diligence.*

*As we did not have any available cash on day one of our appointment, we sought funding from the Group's lending institutions to enable the payment of wages in the first week of our appointment. We simultaneously negotiated the release of funds that had been withheld by financial institutions (**Restricted Cash**) who were seeking to off-set funds held against debts owed to them, or exposures they had to the Group.*

*Since that time, we have been able to access more of the Restricted Cash which has enabled us to trade the business while we urgently sought a sale and/or recapitalisation of the business.*

*There are significant risks to being able to achieve a sale as a going concern given the impact of the COVID-19 restrictions on travel. Without the government guaranteed flights we would have been forced to cease trading the business due to the increased level of trading losses that would have been sustained.*

*Given the Group's cash constraints, achieving a sale and/or recapitalisation of the Group within an expediated timeframe was critical. The timetable for our sale and/or recapitalisation process was:*

1. **15 May 2020.** *Indicative non-binding offers to be received from interested parties by 15 May 2020.*
2. **29 May 2020.** *Further indicative offers to be submitted by 29 May 2020 to allow us to shortlist parties to two preferred bidders to enable further and final due diligence to be undertaken before final binding offers were submitted for the business.*
3. **22 June 2020.** *Final binding offers and evidence of committed funding to complete the transaction due by 10am on 22 June 2020 (initially this was 12 June but extended).*

*Between 15 May and 22 June hundreds of meetings were held with interested parties, management and stakeholders whose support was required to enable the business to continue trading.*

The Chairperson noted the letter went on to advise bondholders of:

- o The two meetings held of each the COI and the Noteholder Consultative Committee (**NCC**).
- o The process and criteria the Administrators took to assess the final binding proposals including the alternative bondholder proposal.

The Chairperson made the following comments around the alternative proposal put forward by the bondholder group:

- o The group of bondholders who were behind that proposal initial put forward a proposal to the Administrators on 31 May, which was two (2) days after the due date for the second round of non-binding proposals.
- o The Administrators considered this initial proposal and put forward a framework to work with the bondholder group going forward, noting the group had access to the Administrators' interim funding data room on 26 May 2020 and that group had entered that process with a view to provide the Administrators with interim funding should they need it and if the sale process had to be extended past 30 June 2020.
- o The group then agreed to gain access to additional information to put them in a position to put forward an interim funding proposal before the end of June. The group also indicated that should the two (2) final bidders not put submit offers capable of being accepted by 30 June 2020, they would like to put forward a recapitalisation proposal should the Administrators need one.
- o The Administrators were very clear around their need for interim funding after 30 June 2020 following the sale process. Between 29 May 2020 and 22 June 2020, the Administrators were able to work with the two (2) final bidders who indicated they would meet the funding requirements as part of their final binding offers. This was important to the Administrators as it provided confidence that funding would be available to enable the business to continue to trade.
- o Without the funding commitment, the Administrators would not be able to continue to trade the business.
- o The Chairperson made the following comments on the Administrators assessment of the alternative bondholder proposal:
  - it was assessed to be highly conditional;
  - it provided no certainty of a transaction capable of being put to creditors or agreed;
  - there was no committed funding;
  - there were significant due diligence conditions precedents and no expectation that those conditions precedents could be satisfied in a short period of time.
- o Importantly, the Administrators had agreed with the bondholder group that for their proposal to be considered, they would need funding, a binding term sheet for a deed of company arrangement (DOCA) and cash collateral which could support the proposal put forward. The bondholder group had agreed to that, but none of those elements were forthcoming in the alternate proposal they put forward.
- o The Administrators moved forward with the Bain proposal as it provided certainty of an outcome, certainty of the airline continuing, certainty of the ability to continue to trade, certainty for staff, certainty around full coverage of all employee entitlements, certainty of trade credits being continued and certainty around significant capital being injected into the business at completion which would see a restructured and recapitalised airline continuing going forward.

In relation to the Bain proposal, the Chairperson noted:

- o The return to creditors is still being worked through and will be detailed in the Administrators' report to creditors. The dollar value put forward for unsecured creditors is bound by confidentiality at this stage but will be disclosed in due course in the Administrators' report. The Chairperson did advise that Bain's proposal does provide for a return to unsecured creditors, and that is in the order of hundreds of millions of dollars.

- The offer provides for enough capital to be injected into the business to ensure it is properly capitalised going forward.

The Chairperson paused to ask the COI if there were any questions around the sale process.

**Thomas Jacquot of FIIG Securities Limited asked: In relation to the proposal put forward by the bondholders and the issue around certainty, the Administrators original process was targeting the 30 June 2020 to sign a binding agreement, yet the Administrators signed on the 26 June 2020. Why not use the extra time and potential options of interim funding to see if there was a possibility to remove some of that uncertainty around the alternative proposal?**

The Chairperson responded:

- The Administrators always said their timetable was to enter a binding transaction document by 30 June 2020. It was their intention to provide certainty of the transaction as soon as possible.
- The Administrators had been very clear with all parties around what was required.
- The Administrators did not want to be in a position where there was doubt on having a transaction agreed by 30 June 2020.
- The cash forecast showed the Administrators required funding committed by 1 July 2020.
- The bondholder group would not agree to provide funding on a standalone basis. Any agreement for funding under the alternative proposal would be conditional on their recapitalisation proposal being agreed and taken forward.
- The recapitalisation proposal still required a significant amount of due diligence to be done. It provided no comfort of any money being put forward to underpin that proposal. It provided no cash dividend to any unsecured creditor. The proposal sought to convert all the debt to equity and then it is believed from discussions that they would then raise new funds from bondholders to recapitalise the business going forward.
- The Administrators required certainty of an outcome. The uncertainty created from highly conditional proposal may have resulted in the short-listed bidders withdrawing from the proposal, as Cyrus did on Friday morning. Media reports surrounding Cyrus' withdrawal were not correct, the Administrators spent a lot of time with Cyrus on Tuesday and discussions were still being held on Thursday. Cyrus required certainty as to whether their proposal was acceptable or not, and when they did not get that certainty, they withdrew.
- The Administrators did not want to run the risk that Bain also withdrew. If the Administrators were left with just the one final binding proposal and without competitive tension, they would run the risk that the proposal could be reduced which would result in a worse outcome for creditors.
- If the Administrators did not have an agreement in place that would provide certainty for the future, there was a real risk the Companies would have gone into Liquidation. The Administrators needed to protect the Companies from that happening.
- The offer achieved provides certainty of a transaction, certainty of an outcome and certainty of a dividend to creditors.

**Mr Jacquot further asked: Does the agreement entered with Bain allow for any superior proposal to be put forward and considered?**

The Chairperson responded:

- During the final week of the sale process, the Administrators worked heavily with the final bidders to ensure there was certainty. They have spent significant time and money getting through the due diligence process, they were being asked to commit significant amounts for interim funding, and they were asked to commit to financial responsibility for the business from 1 July 2020. This means they would fund any loss incurred through the continued trading of the business.
- In order to have that level of commitment around funding, the Administrators could not provide the optionality for other interested parties to come in with a proposal later.
- The Administrators restructured the sale structure to provide the final bidders with certainty of an outcome. With that, the Administrators had additional requirements from the final bidders being a significant guarantee that underpins the certainty of the transaction to make sure it is binding, and completion occurs at some later stage in August.

**Michele O'Neil of the ACTU asked: Can you provide more detail of the underwriting of the financing that Bain has entered; is there any security that has been offered for that? Also, has there been any finalisation of asset sales to date in relation to the business?**

The Chairperson responded:

- The Administrators are providing security against the assets of the business to underpin the interim funding.
- The Administrators will likely apply to the Court this Thursday to firm up the security for the funding provided to the Administrators, which is essentially the benefit of the Administrators lien over the assets

of the Companies. The application will also seek to limit the Administrators personal liability for entering the funding agreement.

- The security will underpin \$125m of funding which will be available to the Administrators to draw down on immediately. The Administrators will draw the full amount of the loan so that it is available to fund the business from now to the completion of the sale transaction.
- The sale is expected to be completed at some stage after the second meeting of creditors.

**Ms O'Neil sought clarification as to whether all assets or part of the assets form the surety for the funding from Bain?**

The Chairperson responded:

- The surety only provides the benefit of the Administrators' security over the assets.
- If any secured creditors have existing and higher-ranking security over the assets, their security would take precedence over those assets.
- The security is only to the extent that the loan is utilised.

**Helen Winterbotham of Dell Financial Services Pty Ltd asked: Could you clarify that Tiger Airlines is included in the sale.**

The Chairperson advised the sale includes all elements of the business, including Tiger Airways, Virgin Australia Regional Airlines, the International arm of the business and the Velocity rewards program.

**Ms Winterbotham asked: Is the intention of Bain to operate all of the businesses?**

The Chairperson responded:

- All the businesses are included in the sale.
- Bain are working out the timing of when those businesses will likely relaunch and meeting are occurring with the Virgin Group management team on the timing.

**Ms Winterbotham asked: You mentioned there will be a dividend to unsecured creditors. Can you confirm this implies there will be a 100% return to secured creditors?**

The Chairperson responded:

- To the extent there is a shortfall under some of the individual security, that shortfall will form part of the unsecured claim.
- Any shortfall will increase the level of unsecured creditors that exist at the time of the dividend.

**Ms Winterbotham asked: Is there any anticipated shortfall to secured creditors of Tiger Airways?**

The Chairperson advised that is to be determined.

**Ms Winterbotham asked: If the second meeting of creditors is on 26 August 2020, what is the timing of the sale post 26 August 2020?**

The Chairperson responded:

- There are two ways the sale can be completed: an asset sale agreement or DOCA.
- There are benefits to completing the sale through a DOCA. A DOCA will take a lot less time, and the costs of completing the sale through a DOCA will be significantly less as there will be no transfer of assets, employees or contracts from existing entities.
- The terms of the DOCA would need to be completed after the second meeting of creditors, but the exact timing of that is yet to be determined.

**Ms O'Neil asked: can you provide an update on VARA in terms of where it sits?**

The Chairperson advised the transaction seeks to acquire all of VARA. There is work being done around the best way for VARA to operate going forward. VARA is intended to continue to operate with the existing services.

**Paolo Casali of SALPA asked: Can the Administrators provide any detail around the size and composition of the workforce under the Bain deal?**

The Chairperson responded:

- The Administrators are working through these details.
- The absolute intent of the sale is to retain as many staff as possible through this process. The staff level may be contingent on factors including the level of ramp-up achieved and what happens around Job Keeper.
- Clarity will be provided to the workforce as soon as possible.

**Ms O'Neil asked: With the ramp-up process, can you provide any detail in terms of the percentage ramp-up prepared to pre-COVID?**

The Chairperson responded:

- The business was operating at around 6% of normal scheduled flights three weeks ago.
- Further agreements in relation to the Government guaranteed flights were signed last night and these underwritten flights are already implemented in the forward schedule.
- With these Government guaranteed flights and the increased schedule of non-funded flights, the business is getting up to around 12-15% now, which is expected to increase to around 30-35% of normal flights by the end of August.

**Jason Opperman as representative of JPA No. 123 Co., Ltd asked: Can you share any details around the size and composition of the aircraft fleet both during the interim period and post-sale?**

The Chairperson noted this will be the subject of conversations over the next six-week period. Bain have a well-developed plan and want to secure a large part of the fleet. Bain have been talking about a fleet of at least 73 aircraft and are looking at more aircraft longer term.

No further questions or concerns were raised by members of the COI.

COURT APPLICATION IN RELATION TO SECURITY FOR INTERIM FUNDING

The Chairperson returned to the Court application being made by the Administrators around fixing of the security for the interim funding and asked if any COI members had any concerns or questions on this application.

Ms O'Neill noted that it would be useful to have more detail around the Court application, but she would be happy for this to be provided after the meeting.

The Chairperson asked Timothy Sackar to provide a brief overview of the Court application. Mr Sackar advised:

- The application is relatively typical in voluntary administrations. It relates to Section 588FM of the *Corporations Act 2001* and the registration for security in circumstances of external administration.
- It's quite common for financiers of external administrators to want some surety and it shouldn't be controversial in the circumstances.

AGREEMENTS ENTERED BY THE ADMINISTRATORS

The Chairperson provided the COI with a listing of the agreements the Administrators had entered since their appointment under which the Administrators liability was limited.

There has only been one additional agreement entered into since the last COI meeting, that being a further agreement with the Commonwealth regarding Government guaranteed flight services.

ADMINISTRATORS' FEES

The Chairperson noted that at the last COI meeting held on 10 June 2020, he undertook to provide the committee with an update on the Administrators' fees at the next COI meeting. He advised that he did not have an update to provide at this meeting as it had been convened quickly to provide the COI with an update on the sale and did not want to delay this update while he obtained information on the Administrators' current fee position.

The Chairperson advised the COI will be provided with an update on the Administrators' fee position and how they propose to obtain approval.

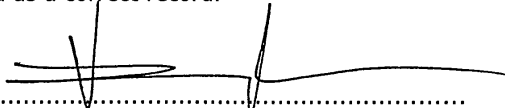
QUESTIONS

The Chairperson asked if there were any final questions. There were no further questions raised.

OTHER BUSINESS

There being no further business, the Chairperson thanked those present for attending and declared the meeting closed at 11:55 AM (AEST).

Signed as a correct record.

  
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CHAIRPERSON



**Form 531C****LIST OF PERSONS PRESENT AT MEETING OF COMMITTEE OF INSPECTION**

75-145(4)

Insolvency Practice Rules (Corporations) 2016

**Virgin Australia Holdings Limited and Subsidiaries  
(all Administrators Appointed)****Meeting Details:** Committee of Inspection (third meeting)**Meeting date, time and place:** 1 July 2020, 11:00am AEST

Deloitte Financial Advisory Pty Ltd, Level 9, Grosvenor Place, 225 George Street Sydney NSW 2000

<b>Committee Member</b>	<b>Name of Proxy/Representative</b>	<b>Proxy Type</b>	<b>Signature</b>
FIIG Securities Limited	Thomas Jacquot	General	Attended via audio-visual conference
Northern Trust Asset Management	Leah Savageau	General	Attended via audio-visual conference
Sargon CT Pty Ltd	Yvonne Kelaher	General	Attended via audio-visual conference
Association of Virgin Australia Group Pilots (VIPA)	John Lyons	General	Attended via audio-visual conference
Australian Council of Trade Unions (ACTU)	Michele O'Neil	General	Attended via audio-visual conference
Australian Federation of Air Pilots (AFAP)	Simon Lutton	General	Attended via audio-visual conference
Australian Licensed Aircraft Engineers (ALAEA)	Steve Purvinas	General	Attended via audio-visual conference
Australian Manufacturing Workers Union (AMWU)	Glenn Thompson	General	Attended via audio-visual conference
Australian Services Union (ASU)	Emeline Gaske	General	Attended via audio-visual conference
Dayna Field	Todd Reynolds	General	Attended via audio-visual conference
Flight Attendants Association of Australia (FAAA)	Teri O'Toole	General	Attended via audio-visual conference
Skywest Airlines Pilot Association (SALPA)	Paolo Casali	General	Attended via audio-visual conference
Transport Workers Union of Australia (TWU)	Nicholas McIntosh	General	Attended via audio-visual conference
Electrical Trades Union (ETU)	Matt Murphy	General	Attended via audio-visual conference
Australia Pacific Airports (Melbourne) Pty Ltd	Shane O'Hare	General	Attended via audio-visual conference
Brisbane Airport Corporation Pty Ltd	Jim Parashos	General	Attended via audio-visual conference
Canberra Airport Pty Ltd	Stephen Carson	General	Attended via audio-visual conference

**Form 531C****LIST OF PERSONS PRESENT AT MEETING OF COMMITTEE OF INSPECTION**

75-145(4)

Insolvency Practice Rules (Corporations) 2016

**Virgin Australia Holdings Limited and Subsidiaries  
(all Administrators Appointed)****Meeting Details:** Committee of Inspection (third meeting)**Meeting date, time and place:** 1 July 2020, 11:00am AEST

Deloitte Financial Advisory Pty Ltd, Level 9, Grosvenor Place, 225 George Street Sydney NSW 2000

<b>Committee Member</b>	<b>Name of Proxy/Representative</b>	<b>Proxy Type</b>	<b>Signature</b>
Gold Coast Airport Pty Ltd	Adam Rowe	General	Attended via audio-visual conference
Perth Airport Pty Ltd	Brian Pereira	General	Attended via audio-visual conference
Sydney Airport Corporation Limited	Dhruv Gupta	General	Attended via audio-visual conference
Velocity Rewards Pty Limited	Christopher Hill	General	Attended via audio-visual conference
Airframe Leasing (S) Pte. Ltd	Richard Wolanski	General	Attended via audio-visual conference
AS Air Lease Holdings (Castlake)	June Raj	General	Attended via audio-visual conference
Dell Financial Services Pty Ltd	Helen Winterbotham	General	Attended via audio-visual conference
JPA No. 123 Co., Ltd	Jason Opperman	General	Attended via audio-visual conference
Wilmington Trust Company (AerCap)	Alexander Wilson	General	Attended via audio-visual conference
Deputy Commissioner of Taxation	Gary Busby	General	Attended via audio-visual conference
Sabre GBL Inc	Tony Troiani	General	Attended via audio-visual conference
Airline Cleaning Services Pty Ltd	David Baker	General	Attended via audio-visual conference
Alliance Airlines Pty Limited	Marc Devine	General	Attended via audio-visual conference
Boeing Training & Flight Services Australia Pty Limited	Edward Gomes	General	Attended via audio-visual conference
Spotless Facility Services Pty Ltd	Jacob Gunzburg	General	Attended via audio-visual conference

**LIST OF PERSONS PRESENT AT MEETING OF COMMITTEE OF INSPECTION**

**Observer's Register for: Virgin Australia Holdings Limited and Subsidiaries  
(all Administrators Appointed)**

**Meeting Details:** Committee of Inspection (third meeting)

**Meeting date, time and place:** 1 July 2020, 11:00am AEST

Deloitte Financial Advisory Pty Ltd, Level 9, Grosvenor Place, 225 George Street Sydney NSW 2000

Observer's name	Organisation	Signature
Henry Carr	Commonwealth of Australia represented by the Attorney-General's Department (FEG)	Attended via audio-visual conference
David Orr	Deloitte	Attended via audio-visual conference
Harry Bayard	Deloitte	Attended via audio-visual conference
Jillian Robertson	Clayton Utz	Attended via audio-visual conference
Tim Sacker	Clayton Utz	Attended via audio-visual conference



Virgin Australia Holdings Limited, ACN 100 686 226  
and certain subsidiaries  
(all Administrators Appointed)  
(the Companies or Virgin Group)

Third meeting of the Committee of Inspection  
11:00am (AEST), Wednesday 1 July 2020

Opening & welcome

- Attendance register

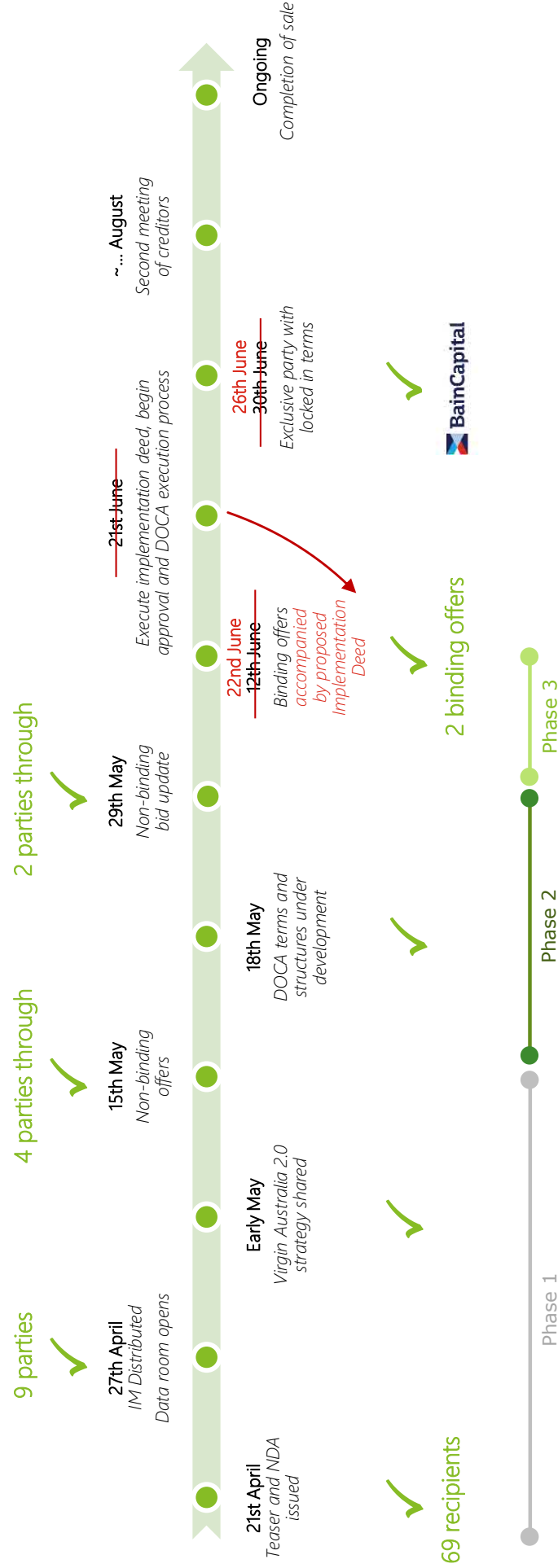
Update on Administration

- Recapitalisation & sale of business
- Agreements entered by the Administrators

Questions



Following an intensive phase 3 due diligence process including engagement with key stakeholder groups including financiers, unions, management and the Velocity Trustee, Cyrus Capital and Bain submitted binding bids on 22 June. A detailed bid assessment and stakeholder engagement process followed before the Administrators executed a binding agreement on 26 June, to sell the business to Bain Capital.



Schedule of agreements pursuant to paragraph 4 & 9 of Orders made by Federal Court on 15 May 2020

Counterparty	COI Member	Estimated debts incurred/to be incurred	Agreement / Proposed
Aon Australia	N	7,500 per month	Agreement
Rio Tinto	N	Revenue agreement	Agreement
Isentia	N	\$12,500 per month	Agreement
Commonwealth of Australia represented by the Department of Infrastructure, Transport, Regional Development and Communications	N	Revenue agreement	Agreement
Commonwealth of Australia represented by the Department of Infrastructure, Transport, Regional Development and Communications	N	Revenue agreement	Agreement
Commonwealth of Australia represented by the Australian Trade and Investment Commission	N	Revenue agreement	Agreement
<b>Commonwealth of Australia represented by the Department of Infrastructure, Transport, Regional Development and Communications</b>	<b>N</b>	<b>Revenue agreement</b>	<b>Agreement</b>







Thank you for your attendance and participation.

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