

IN THE FEDERAL COURT OF AUSTRALIA
DISTRICT REGISTRY

No. V of 2005

IN THE MATTER OF

ANSETT AUSTRALIA LIMITED (ACN 004 209 410) &
ORS (in accordance with the Schedule attached) (All
Subject to a Deed of Company Arrangement)

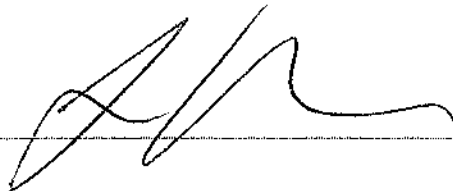
And

MARK ANTHONY KORDA and MARK FRANCIS XAVIER
MENTHA (as Deed Administrators of the Companies)

CERTIFICATE IDENTIFYING EXHIBIT

This is the exhibit marked "**MAK-2**" produced and shown to **MARK ANTHONY KORDA** at the
time of swearing his affidavit dated 21 June 2005.

Before me:



JULIAN MICHEL HETZEY
ARNOLD BLOCH LEIBLER
LEVEL 21, 333 COLLINS STREET
MELBOURNE 3000
A NATURAL PERSON WHO IS A CURRENT
PRACTITIONER WITHIN THE MEANING OF
THE LEGAL PRACTICE ACT 1996.

Exhibit "MAK-2"
Copy Deed of Company Arrangement executed by Ansett
Australia Holdings Ltd ("AAHL") dated 2 May 2002



Mark Francis Xavier Mentha
(Voluntary Administrator)

and

Mark Anthony Korda
(Voluntary Administrator)

and

Mark Francis Xavier Mentha
(Deed Administrator)

and

Mark Anthony Korda
(Deed Administrator)

and

Each Acknowledging Ansett Group Company

and

Ansett Australia Holdings Ltd (Administrators Appointed)
(Company)

Deed of Company Arrangement

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THIS DEED OF COMPANY ARRANGEMENT is made the 2nd day of May 2002 pursuant to the provisions of Part 5.3A of the Corporations Act.

BETWEEN:

ANSETT AUSTRALIA HOLDINGS LTD
(ACN 004 216 291) (Administrators Appointed)
("Company")

EACH ACKNOWLEDGING ANSETT GROUP COMPANY

MARK FRANCIS XAVIER MENTHA and MARK ANTHONY KORDA in their capacity as Voluntary Administrators of the Company

AND

MARK FRANCIS XAVIER MENTHA and MARK ANTHONY KORDA in their capacity as Deed Administrators of the Company

RECITALS:

- A Mark Anthony Korda and Mark Francis Xavier Mentha were appointed administrators of the Ansett Group Companies pursuant to an order of the Court on either 17 September or 3 October 2001, as the case may be, which appointment subsists today. This appointment followed the resignation of Messrs. Hall, Hedge and Watson as administrators of the Ansett Group Companies.
- B A meeting of creditors of the Company was convened pursuant to Section 439A of the Act and held on 29 January 2002 ("**Meeting**"). At the Meeting, the creditors of the Company resolved inter alia to adjourn the Meeting to a later date on which they would consider whether it would be in the creditors' interests for the Company to execute a deed of company arrangement, for the administration to end or for the Company to be wound up.
- C The adjourned Meeting was held on 27 March 2002 ("**Reconvened Meeting**"). The creditors of the Company voting at the Reconvened Meeting resolved ("**Section 439C Resolution**") that the Company execute a deed of company arrangement in accordance with the outline contained in the statement pursuant to Section 439A(4)(c) of the Act subject to certain amendments.

- D On 17 April 2002, in Federal Court proceeding no. V3062 of 2002, the Court ordered that the time by which the Voluntary Administrators must execute the deed of company arrangement pursuant to Section 444B(2)(b) be extended to 24 April 2002. (A copy of this order is Exhibit 5).
- E On 24 April 2002, in Federal Court proceeding no. V3065 of 2002, the Court reserved its judgment on an application for a further extension of the time by which the Voluntary Administrators must execute the deed of company arrangement pursuant to Sections 444B(2)(b) and 447A of the Act. As a result of the orders made by the Court on 24 and 29 April 2002 (copies of which are Exhibit 6), the deed of company arrangement must be executed by midnight on 2 May 2002.
- F A primary objective of the deed of company arrangement as outlined to creditors in the Section 439A(4)(c) statement dated 15 March 2002 and approved by the Company's creditors at the Reconvened Meeting is to provide for a better return for the Company's creditors than would result from a winding up of the Company.
- G Subject to the rights of any Secured Creditor, Owner or Lessor, this Deed binds all creditors of the Company in accordance with Section 444D of the Act and also binds the Company, its Officers and Members in accordance with Section 444G of the Act.

NOW THIS DEED PROVIDES AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed unless the subject or context otherwise requires:

"Acknowledging Ansett Group Company" means each of the companies named in Part 1 of Schedule 1 other than the Company;

"Act" means the Corporations Act 2001 (Cth);

"Administrators' Website" means collectively the websites maintained at the following URLs:

(a) <http://www.ansett.com.au/administrator/>; and

(b) <http://www.abl.com.au/administrator/>;

"Air New Zealand Director" means each person who is, or was at any time since Air New Zealand Limited acquired full ownership of the Ansett Group a director or secretary of any company in the Air New Zealand Group or the Ansett Group, as set out in a schedule to the Air New Zealand MOU;

"Air New Zealand Group" means Air New Zealand Limited and its subsidiaries, other than the Ansett Group, as set out in a schedule to the Air New Zealand MOU;

"Air New Zealand MOU" means the Memorandum of Understanding dated 3 October 2001 between, amongst others, the Ansett Group, the Voluntary Administrators, the Air New Zealand Group and directors of both the Air New Zealand Group and the Ansett Group, approved by an order of the Court in proceeding no. V3045 of 2001 (a copy of both the Air New Zealand MOU and the relevant order are attached as Exhibit 4);

"Aircraft Lessor" means any person other than the Company who is the legal or beneficial owner of an aircraft that is used or occupied by or in the possession of the Company or in relation to which the Company is liable as at the Appointment Date;

"Ansett Group Company" means each of the companies named in Parts 1 and 2 of Schedule 1;

"Ansett Group" means collectively the Company and each other Ansett Group Company;

"Appointment Date" means, in respect of:

- (a) Ansett Australia and Air New Zealand Engineering Services Limited, the date Messrs. Mentha and Korda were appointed its administrators, being 3 October 2001; and
- (b) each other Ansett Group Company, the date that Messrs. Hall, Hedge and Watson were appointed as administrators of that company, being either 12 or 14 September 2001, as the case may be;

"ASIC" means the Australian Securities and Investments Commission;

"Asset" includes a mere cause of action or chose in action;

"Business Day" means any day other than a Saturday, Sunday or public holiday in Melbourne;

"Claim" means a debt payable by, and all claims against, the Company (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;

"Committee" means a committee of Deed Creditors formed in accordance with Clause 25 of the Deed;

"Coupon Creditor" means a person who on the Appointment Date was the holder of a ticket for air travel to be provided by the Company on or after the Appointment Date and which has not been honoured by the relevant carrier;

"Court" means the Federal Court of Australia at its Melbourne Registry;

"Deed" means this Deed of Company Arrangement as amended from time to time;

"Deed Administrators" means Mark Francis Xavier Mentha and Mark Anthony Korda in their capacity as administrators of the Deed;

"Deed Administrators' Remuneration, Costs and Indemnity" means the amount which the Deed Administrators are entitled to be remunerated, reimbursed and indemnified against under Clause 23.2 of the Deed;

"Deed Creditor" means any person who has a Claim, including (to the extent applicable):

- (a) Employees;
- (b) SEESA Payer;
- (c) Suppliers;
- (d) Non Cost Effective Dividend Recipients;
- (e) Aircraft Lessors;
- (f) Domestic Terminal Lessors;
- (g) Other Lessors;
- (h) Secured Finance Lease Creditors;
- (i) Coupon Creditors;
- (j) Global Rewards Creditors;
- (k) Golden Wing Creditors;
- (l) Superannuation Fund trustees;

"Deed Period" means the period commencing on the Effective Date and ending on the Termination Date;

"Distribution Amounts" means the amounts described in Clause 18.1;

"Domestic Terminal Leases" means the leases for any of the airport terminals located at the following Australian airports which are used by, occupied or in the possession of the Company or in relation to which the Company is liable as at the Appointment Date, namely:

- (a) Melbourne Airport;
- (b) Sydney Airport;
- (c) Brisbane Airport;
- (d) Adelaide Airport;
- (e) Perth Airport;
- (f) Hobart Airport;
- (g) Darwin Airport;
- (h) Alice Springs Airport;
- (i) Townsville Airport;
- (j) Coolangatta Airport; and
- (k) Rockhampton Airport;

"Domestic Terminal Lessors" means the lessors under Domestic Terminal Leases;

"Effective Date" means the date this Deed is executed by all parties;

"Employee" means each past and present employee of the Company who has a Claim;

"Employee Amounts" means in relation to an Employee all amounts owing (if any) to that Employee in respect of their employment including (but without limitation) entitlements to payment of wages or salary in lieu of notice, long service leave, annual and sick leave;

"Enforcement Process" in relation to property means:

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

"Entitlement" means the amount of a Claim that a Participating Creditor is entitled to be paid as a distribution in accordance with the provisions of the Deed;

"Equipment" means aircraft, motor vehicles, plant and equipment and fixtures and fittings of whatever description but for the avoidance of doubt does not include Real Property;

"Excluded Creditors" means any Deed Creditor to the extent they have been paid during or after the Voluntary Administration Period or the Deed Period;

"Finance Lease" means a lease constituting, or accounted for in a similar way to, a finance lease or capitalised lease under Australian Accounting Standards;

"Finance Lease Creditors" means Participating Creditors whose Claim arises under a valid Finance Lease for Equipment;

"Fixed Charge Assets" means the assets, property and undertaking of the Company over which a Secured Creditor has a fixed charge as at the Appointment Date under the terms of a Security granted by the Company to the Secured Creditor;

"Floating Charge Assets" means the assets, property and undertaking of the Company over which a Secured Creditor has a floating charge as at the Appointment Date under the terms of a Security granted by the Company to the Secured Creditor;

"Goods" means any trading stock, packaging or other goods or materials supplied to the Company on or before the Appointment Date;

"Global Reward Creditor" means a person who is a member of the frequent flyer scheme operated by the Company known as Global Rewards as at the Appointment Date;

"Golden Wing Creditor" means a person who was a member of the Golden Wing Club or would be a member of the Golden Wing Club but for the administration of the Company;

"Lease" means any lease, licence or other agreement to which a Lessor is a party, including (without limitation) the Domestic Terminal Leases;

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

"Lessor" means any person other than the Company who is the legal or beneficial owner of Real Property or other property that is occupied or used or in the possession of the Company or in relation to which the Company is liable as at the Appointment Date, comprising any or all of the Property Lessors, Aircraft Lessors and Other Lessors;

"Mediation Agreement" means an agreement reached between the Deed Administrators and a ROT Creditor in respect of a ROT Claim during or after the process of mediation under Clause 15 of the Deed;

"Mediator" means a mediator agreed by the Deed Administrators and a ROT Creditor to mediate any dispute in relation to that ROT Creditor's ROT Claim pursuant to Clause 15;

"Members" means shareholders of the Company;

"Non Cost Effective Claim" means the Claim of a Deed Creditor whose Claim in the bona fide assessment of the Deed Administrators would receive a dividend for an amount less than \$AUD25 after an accurate estimation of the dividend is made in accordance with Clause 18.4;

"Non Cost Effective Dividend Recipients" means a person with a Claim which is a Non Cost Effective Claim;

"Officer" has the meaning given in paragraphs (a) and (b) of that term as defined in Section 9 of the Act;

"Other Lessor" means any person other than the Company who is the legal or beneficial owner of an asset (other than Real Property or an aircraft) that is used or occupied by or in the possession of the Company or in relation to which the Company is liable as at the Appointment Date;

"Owner" means any person other than the Company who is the legal or beneficial owner of property used or occupied by or on behalf of or in the possession of the Company at the Appointment Date;

"Participating Creditors" means Deed Creditors other than Non Cost Effective Dividend Recipients and Excluded Creditors;

"Premises" means any Real Property used, occupied by or in the possession of the Company or in relation to which the Company is liable as at the Appointment Date and which is not owned by the Company;

"Priority Creditors" means:

- (a) the Voluntary Administrators and the Deed Administrators in relation to any amounts due and payable to the Voluntary Administrators or the Deed Administrators pursuant to the Act or the terms of the Deed;
- (b) Secured Creditors in relation to the amounts they are entitled to be paid in priority to Participating Creditors who are not Priority Creditors pursuant to the terms of their Security;
- (c) Priority ROT Creditors to the extent of their Priority ROT Amount;
- (d) Employees who would have priority pursuant to Section 556 of the Act to the extent of their Employee Amounts and the SEESA Payer in relation to SEESA Payments;
- (e) trustees of Superannuation Funds to the extent of their Priority Creditor Amounts,

but does not include Top Up Retrenchment Benefit Creditors;

"Priority Creditor Amounts" means:

- (a) in the case of Priority ROT Creditors, their respective Priority ROT Amounts;
- (b) in the case of Employees, the amount to which they would be afforded priority under Section 556 of the Act if the Company were wound up;
- (c) in the case of the Voluntary Administrators or the Deed Administrators, the Voluntary Administrators Remuneration Costs and Indemnity and the Deed Administrators Remuneration Costs and Indemnity respectively;
- (d) in the case of a trustee of a Superannuation Fund, the amount of any unpaid employer superannuation contributions and/or any unpaid member superannuation contributions, relating to the relevant Superannuation Fund, but not including the amount of any Top Up Retrenchment Benefit Claim; and
- (e) in the case of Secured Creditors, the amount which they are entitled to be paid in priority to Participating Creditors who are not Priority Creditors pursuant to the terms of the Security granted in favour of that Secured Creditor by the Company;

"Priority ROT Creditor" means a ROT Creditor in relation to its respective Priority ROT Amount;

"Priority ROT Amount" means that part of a ROT Claim that is determined to be valid:

- (a) by the Deed Administrators (whose determination is not disputed by the ROT Creditor pursuant to Clause 15.6);
- (b) pursuant to a Mediation Agreement; or
- (c) as required by the Court;

"Property Lessor" means any person other than the Company who is the legal or beneficial owner of Real Property that is used or occupied by or in the possession of the Company or in relation to which the Company is liable as at the Appointment Date, including (without limitation) the Domestic Terminal Lessors;

"Real Property" means a legal or equitable estate or interest in real property of any description;

"Regulations" means the Corporations Regulations;

"Reconvened Meeting" has the meaning given in Recital C;

"Related Body Corporate" has the meaning given in the Act and **"Related"** bears a corresponding meaning;

"Resolution" means a resolution passed at a meeting of Deed Creditors convened in accordance with this Deed;

"ROT Claim" means a claim by a Supplier that pursuant to the terms of trade by which the Supplier traded with the Company, the Supplier retained an interest in or ownership of Goods and in respect of which there is no provision or act undertaken by that Supplier inconsistent with those retention of ownership or interest provisions and, in respect of which such Goods remained in the possession of the Voluntary Administrators as at the Appointment Date and for which payment of such Goods have not previously been made by the Company;

"ROT Claim Amount" means in the case of each ROT Creditor the monetary extent of a ROT Claim asserted by that ROT Creditor which have not been sold and were in the possession of the Company on the Appointment Date;

"ROT Creditor" means a person who has a ROT Claim;

"Secured Creditor" means any Deed Creditor who had the benefit of a Security which was valid at the Appointment Date or which is

validated within 14 Business Days of the execution of the Deed, over all or any assets of the Company securing all or any part of its Claim but only to the extent of that Security at the Appointment Date;

"Secured Finance Lease Creditor" means any Secured Creditor who has entered into a Finance Lease with the Company and holds, as security for the payment of any debt or liability or the performance of any obligation under that Finance Lease, a Security over an aircraft that is used or occupied by or in the possession of the Company or in relation to which the Company is liable as at the Appointment Date but only to the extent of that Security as at the Appointment Date;

"Security" means any mortgage, chattel mortgage, pledge, charge, agreement, encumbrance, lien, any right of set-off (arising otherwise than by operation of law or as a result of a banker's right to combine accounts), assignment which provides for and secures the payment of any debt or monetary liability or the performance of any obligation;

"SEESA Deed" means the deed between the Commonwealth of Australia, Ansett Holdings Ltd (Administrators Appointed) ACN 065 117 535, various other Ansett companies and the Voluntary Administrators dated 14 December 2001 and attached as Exhibit 1;

"SEESA Payer" means SEES Pty Ltd ABN 35 098 586 308;

"SEESA Payments" means payments made by the SEESA Payer pursuant to the Special Employee Entitlement Scheme for Ansett Group employees established under the *Air Passenger Ticket Levy (Collection) Act 2001* and paid to the Voluntary Administrators or the Deed Administrators in accordance with the SEESA Deed and the SEESA Payments Deed, and in accordance with the order of the Court in proceeding no. V3083 of 2001 (a copy of which is Exhibit 7) and a determination made by the Minister for Employment and Workplace Relations under that Act;

"SEESA Payments Deed" means the Deed dated 18 December 2001 between the SEESA Payer, the Ansett Group and the Voluntary Administrators setting out the terms on which SEESA Payments are to be paid to the Voluntary Administrators or the Deed Administrators and the priority in which such payments shall be repaid, a copy of which is attached as Exhibit 2;

"Superannuation Funds" means the Ansett Australia Ground Staff Superannuation Plan (*trustee - Ansett Australia Ground Staff Superannuation Plan Pty Ltd*); the Ansett Transport Industries Limited Pilots/Management Superannuation Plan (*trustee - Ansett Australia Pilots/Management Superannuation Plan Pty Ltd*); the



Ansett Transport Industries Limited Flight Engineers' Superannuation Plan (trustee - Ansett Australia Flight Engineers' Superannuation Plan Pty Ltd); the Ansett Transport Industries Limited Flight Attendants Superannuation Plan (trustee - Ansett Australia Flight Attendants Superannuation Plan Pty Ltd); and Ansett Accumulation Plan (trustee - Ansett Australia Pilots Accumulation Plan Pty Ltd);

"Supplier" means a Deed Creditor whose Claim arises from, or in consequence of, the supply of Goods;

"Termination Date" means the date upon which the Deed is terminated pursuant to Clause 21 of the Deed.

"Top Up Retrenchment Benefit Claim" means the amount of any claim for payment or contribution to a Superannuation Fund in respect of any shortfall in the Superannuation Fund in meeting or paying retrenchment benefits, being a claim of the type raised in Victorian Supreme Court proceeding no. 2115/01 (a copy of the statement of claim in that proceeding is attached as Exhibit 3), as so determined in that proceeding (if any);

"Top Up Retrenchment Benefit Creditor" means a person that is or was a trustee of a Superannuation Fund or a Superannuation Fund with a Top Up Retrenchment Benefit Claim;

"Voluntary Administration Period" means the period of time commencing on the Appointment Date and concluding on the Effective Date;

"Voluntary Administrators" means Mark Francis Xavier Mentha and Mark Anthony Korda in their capacity as administrators of the Company; and

"Voluntary Administrators' Remuneration, Costs and Indemnity" means the amount which the Voluntary Administrators are entitled to be remunerated, reimbursed and indemnified against under Clause 23.1 of the Deed.

1.2 Interpretation

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

- 1.2.1 words importing the singular include the plural and vice versa;
- 1.2.2 words importing any one gender include the other gender and vice versa;

- 1.2.3 words importing natural persons include corporations, firms, unincorporated associations, partnerships, trusts and any other entities recognised by law and vice versa;
- 1.2.4 words "written " and "in writing" include any means of visible reproduction of words in a tangible and permanently viable form;
- 1.2.5 if a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- 1.2.6 reference to Clauses and Schedules are references to clauses and schedules of the Deed;
- 1.2.7 references in the 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; and
- 1.2.8 references in the Deed to Sections shall be construed as references to Sections of the Act;
- 1.2.9 references to (or to any specified provision of) the Deed or to any other agreement or document shall be construed as references to (that provision of) the 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;
- 1.2.10 unless otherwise provided in the Deed, the provisions of Schedule 8A of the Regulations shall not apply to or be incorporated in this Deed;
- 1.2.11 a construction that would promote the purpose or object underlying the Deed (whether or not stated in this Deed) is to be preferred to a construction that would not promote that purpose or object;
- 1.2.12 headings in the Deed are for the purpose of more convenient reference only and do not form part of the Deed or affect its construction or interpretation;
- 1.2.13 a reference to "a Form" means a reference to the applicable form as set out in Schedule One of the Regulations, with such modification as the Voluntary Administrators or the Deed Administrators (as the case may be) considers appropriate to adapt the Form to the

circumstances for which the Form is to be used under the Deed;

1.2.14 a term or expression not otherwise defined in this Deed shall have the same meaning, if any, as provided for in the Act provided that meaning is not inconsistent with the purpose or object of the Deed; and

1.2.15 no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of the Deed or any part of it.

1.3 Inconsistency with Act or Regulations

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

1.4 Other Inconsistencies

1.4.1 If there is any inconsistency between the provisions of the Deed and the Constitution of the Company or any other obligation binding on the Company other than the SEESA Deed and the SEESA Payments Deed, the provisions of the 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 the Company.

1.4.2 For the avoidance of doubt, all of the parties bound by the Deed acknowledge that the Top Up Retrenchment Benefit Claims are not intended to rank in priority above ordinary unsecured claims in a winding up of the Company, even if a court should so determine and notwithstanding the provisions of the SEESA Deed, the SEESA Payments Deed and the terms of the Court's order in proceeding no. V3083 of 2001 (a copy of which is Exhibit 7).

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 the 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 COMMENCEMENT OF THIS DEED

2.1 Operative Date

Subject to Clause 2.2, this Deed shall take effect on the Effective Date.

2.2 Interim Effect

Insofar as a person would be bound by the Deed if it had already been executed, the person must not, at any time on or after the Section 439C Resolution, but before the Deed is executed:

2.2.1 do anything inconsistent with the Deed except with the leave of the Court; or

2.2.2 do any of the following:

2.2.2.1 make an application for an order to wind up the Company;

2.2.2.2 proceed with such an application made before the Deed became binding on the person;

2.2.2.3 begin or proceed with a proceeding against the Company or in relation to any of its property except with the leave of the Court and in accordance with such terms (if any) as the Court imposes; or

2.2.2.4 begin or proceed with enforcement process in relation to property of the Company except with the leave of the Court and in accordance with such terms (if any) as the Court imposes.

3 PURPOSE AND OBJECTS

The purposes and objects underlying this Deed are to provide for the business, property and affairs of the Company to be administered in a way that:



3.1 Maximum Return

provides the maximum possible return for the Deed Creditors from the orderly sale and realisation of assets of the Company;

3.2 No Compromise

does not compromise any Deed Creditor's debts;

3.3 No Crystallisation of Domestic Terminal Lessors' Rights

may avoid crystallisation of Domestic Terminal Lessors' rights to terminate Domestic Terminal Leases;

3.4 Moratorium

provides for a moratorium on all Deed Creditors taking action against the Company;

3.5 Variations

provides for subsequent meetings of Deed Creditors to consider variations to the provisions of the Deed;

3.6 Better Return than Winding-up

results in a better return for the Deed Creditors of the Company than would result from an immediate winding-up of the Company;

3.7 Commercial Resolution

facilitates a commercial resolution to the financial difficulties of the Company without unnecessary impediment or legal dispute; and

3.8 Due Regard to Court Orders and Directions

has due regard to any orders or directions made by the Court as to how Part 5.3A of the Act is to operate in relation to the Company, save that the parties bound by the Deed acknowledge that the Top Up Retrenchment Benefit Claims are not intended to rank in priority above ordinary unsecured claims in a winding up of the Company, even if a court should so determine and notwithstanding the provisions of the SEESA Deed, the SEESA Payments Deed and the terms of the Court's order in proceeding no. V3083 of 2001 (a copy of which is Exhibit 7).

4 MORATORIUM CREATED BY THIS DEED

4.1 This Deed Binds All Persons

Subject to the rights of any Secured Creditor pursuant to Section 444D(2) of the Act or any Owner or Lessor pursuant to Section 444D(3) of the Act, this Deed binds:

- 4.1.1 in accordance with Section 444D(1) of the Act, all Deed Creditors; and
- 4.1.2 in accordance with Section 444G of the Act, the Company, its Officers and Members and the Deed Administrators.

4.2 Restrictions on Persons Bound by this Deed

During the Deed Period, without the Deed Administrators' prior written consent, a Deed Creditor shall not in relation to its Claim:

- 4.2.1 make an application for an order to wind up the Company;
- 4.2.2 proceed with any such application made before this Deed became binding on the Deed Creditor;
- 4.2.3 begin or continue any proceeding against the Company or in relation to any of its property except with the leave of the Court and in accordance with such terms (if any) as the Court imposes;
- 4.2.4 begin or continue with any Enforcement Process in relation to the property of the Company except with leave of the Court and in accordance with such terms (if any) as the Court imposes;
- 4.2.5 take any action whatsoever to seek to recover any part of its Claim other than pursuant to the Deed; or
- 4.2.6 commence or take any further step in any arbitration against the Company or to which the Company is a party.

4.3 Deed Administrators Not Liable

The Deed Administrators are not liable to an action or other proceeding for damages in respect of a refusal to give an approval or consent for the purposes of this moratorium.



4.4 No Effect on Rights of Secured Creditors

Nothing in the Deed shall affect in any way and at any time the rights of the Secured Creditors in relation to the enforcement of their Securities during the Deed Period or their interests in the assets of the Company over which they have Security.

4.5 No Effect on Rights of Deed Administrators to Limit Secured Creditors

Nothing in the Deed shall affect in any way the Deed Administrators' rights to limit the Secured Creditors in relation to the enforcement of their Securities or their interests in the assets of the Company over which they have Security.

4.6 No Release

The Deed does not release the Company from any Claims, except to the extent (if any) provided for in any subsequent variation to the Deed which may be approved by Deed Creditors at a meeting of creditors convened under Section 445F of the Act (as contemplated by Clause 18.4).

5 DEED ADMINISTRATORS

5.1 Acceptance of Appointment

The Deed Administrators:

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

5.2 Role of Deed Administrators

The Deed shall be administered by the Deed Administrators who shall have the powers, functions and duties conferred on them by this Deed and the Act. Without limiting the foregoing, during the Deed Period, the Deed Administrators:

- 5.2.1 have control of the Company's business, property and affairs;
- 5.2.2 may carry on that business and manage that property and those affairs;

- 5.2.3 may terminate or dispose of all or part of that business and may dispose of any of that property or any other; and
- 5.2.4 may perform any function and exercise any power that the Company or any of its Officers could perform or exercise if the Company were not subject to the Deed;
- 5.2.5 may sell or dispose of shares in the Company; and
- 5.2.6 may transfer assets or novate liabilities from the Company to another Ansett Group Company (or vice versa) for the purpose of maximising the proceeds of sale of the Company's assets or for maximising the return to Deed Creditors.

6 DEED ADMINISTRATORS ACT AS COMPANY'S AGENT

In performing the functions or exercising the powers conferred by the Deed, and carrying out the duties arising under the Deed, the Deed Administrators shall act as agent for and on behalf of the Company.

7 POWERS OF OTHER OFFICERS SUSPENDED

7.1 No Exercise of Power as Officer of Company Without Consent

While the Company is subject to the Deed, a person (other than the Deed Administrators) cannot perform or exercise and must not purport to perform or exercise a function or power as an Officer of the Company except with the Deed Administrators' prior written approval.

7.2 No Resolutions by Company's Directors Without Consent

For the avoidance of doubt, the directors of the Company shall not pass a resolution to place the Company into voluntary administration or take any step to wind it up except with the Deed Administrators' prior written approval.

8 DEED ADMINISTRATORS MAY INVESTIGATE AFFAIRS

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

9 DEED ADMINISTRATORS' RIGHT TO COMPANY'S BOOKS

9.1 Deed Administrators' Rights to Company's Books

A person is not entitled as against the Deed Administrators:

- 9.1.1 to obtain possession of books of the Company; or
- 9.1.2 to claim or enforce a lien on such books, but such a lien is not otherwise prejudiced.

9.2 Secured Creditors' and Secured Finance Lease Creditors' Rights to Records

Notwithstanding the effect of Clause 9.1, a Secured Creditor or a Secured Finance Lease Creditor is entitled as against the Deed Administrators to possession of all the technical records for an aircraft, engine or part that is the subject of such Secured Creditor's or Secured Finance Lease Creditor's Security upon enforcement of that Security.

10 TRANSFER OF SHARES

During the Deed Period, a Member shall not transfer any shares owned by it in the Company except with the Deed Administrators' prior written approval.

11 ACKNOWLEDGMENTS AND AGREEMENTS OF OWNERS AND LESSORS

11.1 Acknowledgements

Each Owner and Lessor bound by the Deed acknowledges and agrees that:

- 11.1.1 the Voluntary Administrators have not, during the Voluntary Administration Period or prior to or as at the Effective Date, adopted, ratified or become liable to the Lessors under any Lease with the Lessors;
- 11.1.2 the Deed Administrators shall not adopt, ratify or become liable to the Lessors under any Lease with the Lessors; and
- 11.1.3 it shall use its best endeavours to mitigate any loss and damage suffered by it.

11.2 Voluntary Administrators Not Personally Bound

- 11.2.1 The Voluntary Administrators have not ratified, adopted or in any other manner become bound under, or become liable to any Lessor under, any Lease by virtue of:
 - 11.2.1.1 any discussions or correspondence they may have had or entered into with any Lessor; or

11.2.1.2 the use, occupation or possession of any Premises or Equipment by the Company,

during the Voluntary Administration Period or prior to or as at the Effective Date.

11.2.2 For the avoidance of doubt, nothing in Clause 11.2.1 is intended to avoid the Voluntary Administrators' liability under Sections 443A or 443B of the Act for the payment of rent or other amounts payable in respect of a Lease.

11.3 Owners and Lessors

The Deed does not affect a possessory right that an Owner or Lessor of Real Property has in relation to that Real Property except so far as:

11.3.1 the Court grants any equitable relief;

11.3.2 the Deed so provides in relation to that Owner or Lessor who voted in favour of the Section 439C Resolution; or

11.3.3 a Court orders under Section 444F(4) of the Act or otherwise.

11.4 Deed Administrators Rights Not Limited

Nothing in the Deed affects or limits in any way or at any time the rights of the Deed Administrators to:

11.4.1 oppose any attempt by a Secured Creditor, Owner or Lessor to enforce, realise or otherwise deal with its Security, Real Property or property as the case may be, at common law or under the Act; or

11.4.2 to seek relief from the Court pursuant to Section 444F of the Act or otherwise.

12 SALE AND REALISATION OF ASSETS

12.1 Sale at Best Price Reasonably Obtainable

The Deed Administrators shall take reasonable care and endeavour to sell or otherwise realise all property, assets and rights of the Company for the best price that is reasonably obtainable having regard to Section 442C of the Act and the circumstances existing when those assets are sold and having regard to the diminution of the Company's liabilities in general and a reduction of payments to Participating Creditors in particular.

12.2 Further Assurances

The Company and each person bound by the Deed shall do all things and sign all documents required by the Deed Administrators to effect, ratify and perfect any transfer of assets and liabilities of the Company.

12.3 No Disposal of Fixed Charge Assets or Floating Charge Assets Without Prior Consent

The Deed Administrators and the Company shall not sell or dispose of:

12.3.1 Fixed Charge Assets without the prior consent of the Secured Creditor who holds the relevant fixed charge; or

12.3.2 Floating Charge Assets without the prior consent of the Secured Creditor who holds the relevant floating charge other than in the ordinary course of business.

For the purposes of the Deed, the Deed Administrators and the Company acknowledge that a sale of any part of the business of the Company to a third party purchaser is not a sale in the ordinary course of the Company's business.

13 POSSIBLE POOLING

All persons bound by the Deed acknowledge that:

13.1 Obligation to take Reasonable Steps to Pool

The Voluntary Administrators are required, pursuant to the terms of the Air New Zealand MOU and the SEESA Deed, to take all reasonable steps to propose and recommend that each Ansett Group Company shall seek to pool all of the assets and liabilities of the Ansett Group, so that all Ansett Group Companies are treated as one company; and

13.2 Meeting of Deed Creditors

The Deed Administrators shall convene a further meeting of Deed Creditors to consider a variation to the Deed which shall include a regime for the pooling of all assets and liabilities.

14 PROOFS OF DEBT - ASCERTAINMENT OF CLAIMS

The rules and mechanisms to be applied to proofs of debt and the ascertainment of Claims shall be similar to the rules and mechanisms for such things prescribed by the Act in the context of the liquidation of a



company, amended or adjusted as appropriate to make the process as cost effective as possible.

15 RETENTION OF TITLE CLAIMS

15.1 Provisions of this Clause to Apply

- 15.1.1 The provisions of this Clause apply to the determination of ROT Claims and ROT Claim Amounts.
- 15.1.2 Notwithstanding any other provisions in this Clause 15, the Deed Administrators may in their sole and absolute discretions resolve any ROT Claims as they see fit provided that it is in the commercial interest of the Company for the Deed Administrators to do so.
- 15.1.3 Nothing in the Deed affects or limits in anyway the right or rights of the Deed Administrators to oppose any attempt by a ROT Creditor to enforce, realise or otherwise deal with its property at common law or under the Act or to seek relief from the Court pursuant to Section 444F of the Act.

15.2 Advertisement

- 15.2.1 After the Effective Date the Deed Administrators may, if they deem it necessary to do so, advertise once in newspapers circulating generally in each State and Territory of Australia and on the Administrators' Website requiring each person claiming to have a ROT Claim to deliver to the Deed Administrators within seven days of the date of the advertisement a notice in writing of that person's ROT Claim (the "ROT Notice"). The ROT Notice shall contain particulars of the ROT Claim and the estimated ROT Claim Amount, including a statement of account and shall specify the documents by which that statement can be substantiated, and the person shall bear all costs and expenses incurred by it in relation to the ROT Notice.
- 15.2.2 If a person does not deliver to the Deed Administrators a ROT Notice prior to the expiration of the period specified in the advertisement referred to in Clause 15.2.1, that person shall forever be barred from asserting a ROT Claim, but without prejudice to the right of that person to have a Claim;

15.2.3 Each person bound by this Deed acknowledges and agrees that the Deed Administrators may in their sole and absolute discretion determine that:

15.2.3.1 the terms and conditions of a ROT Creditor's terms of trade are inconsistent with retention of ownership or an interest in Goods by that ROT Creditor;

15.2.3.2 the terms and conditions of a ROT Creditor's terms of trade do not retain ownership or an interest in Goods by that ROT Creditor; or

15.2.3.3 a ROT Creditor has in its dealings with the Company acted inconsistently with retention of ownership or an interest by that ROT Creditor.

15.3 Evidence

Each ROT Creditor shall provide the Deed Administrators with such evidence or information in support of its ROT Claim and its ROT Claim Amount as the Deed Administrators may reasonably require, and each ROT Creditor shall be responsible for obtaining all such evidence and information and shall bear all costs and expenses incurred by it in doing so. The Deed Administrators may provide each ROT Creditor with such information as the ROT Creditor may reasonably require in relation to its ROT Claim and ROT Claim Amount, provided such information is readily available to the Deed Administrators.

15.4 Opinion on Validity

The Deed Administrators shall form an opinion on the admissibility and validity of the ROT Claim and the extent of the Priority ROT Amount of each ROT Creditor to the extent they are able to do so, and in seeking to form that opinion the Deed Administrators shall have regard to the appropriate principles of law.

15.5 Notification of ROT Claim Amount

The Deed Administrators shall (without prejudice to the Voluntary Administrators' and Deed Administrators' rights) notify each ROT Creditor in writing of the Deed Administrators' opinion on the ROT Claim and the Priority ROT Amount. The Deed Administrators' opinion on the validity of a ROT Claim and a Priority ROT Amount pursuant to this Clause is without prejudice to any rights of the Voluntary Administrators and Deed Administrators.



15.6 Dispute and Mediation

If a ROT Creditor disputes the Deed Administrators' opinion on the Priority ROT Amount, the ROT Creditor may, within fourteen days of being advised of the Deed Administrators' opinion on the Priority ROT Amount, give a notice in writing of dispute ("a ROT Dispute Notice") to the Deed Administrators, in which case the Deed Administrators and the ROT Creditor shall have the ROT Claim and the Priority ROT Amount referred to mediation by a mediator agreed by the Deed Administrators and the ROT Creditor in an endeavour to resolve the dispute.

15.7 Mediation Conduct Agreement

Each ROT Creditor giving a ROT Dispute Notice ("a Disputing ROT Creditor") shall execute an agreement governing the conduct of the mediation process in the form provided by the Deed Administrators, and each Disputing ROT Creditor shall perform all obligations under and be bound by the provisions of that agreement. The Deed Administrators shall also execute an agreement in the form provided to Disputing ROT Creditors by the Deed Administrators in respect of each Disputing ROT Creditor and shall perform all obligations under and be bound by the provisions of those agreements.

15.8 Professional privilege

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

15.9 Mediation on without prejudice basis

All discussion and negotiation during the mediation shall be on a "without prejudice" basis unless such privilege is waived by the parties by agreement, either generally or in relation to any aspect, or agreement is reached. Neither of the parties to the mediation may refer in any subsequent proceedings to any such privileged discussions and negotiations or require the mediator to do so and no party may have access to any of the Mediator's notes or call the Mediator as a witness in any proceedings.

15.10 Mediation Resolving Dispute

If mediation results in an agreement being reached between the Deed Administrators and a Disputing ROT Creditor in respect of the

ROT Claim and the Priority ROT Amount of the Disputing ROT Creditor, all persons bound by this Deed are bound by that agreement. If the agreement provides that the whole or any part of the ROT Claim is or is deemed to be valid in respect of a ROT Claim Amount, the valid portion shall constitute a Priority ROT Amount to be included as a Priority Creditor Amount. If the agreement provides that the whole or any part of the ROT Claim is or is deemed to be invalid, the invalid part of the ROT Claim Amount shall rank as an ordinary unsecured Claim.

15.11 Mediation not resolving Dispute

If the Mediator declares that the mediation has not resolved the dispute the Deed Administrator shall be deemed to have not admitted the Disputing ROT Creditor's ROT Claim, and the Disputing ROT Creditor may apply to the Court for relief.

15.12 Distribution where no notice of dispute

If a ROT Creditor does not give a Dispute Notice to the Deed Administrator within the time provided in Clause 15.6, that ROT Creditor shall be bound by the Deed Administrators' opinion on the Priority ROT Amount of that ROT Creditor, and the balance owing to each ROT Creditor in respect of their ROT Claim shall rank as an ordinary unsecured Claim.

16 TOP UP RETRENCHMENT BENEFIT CLAIMS

16.1 No Priority

16.1.1 All Top Up Retrenchment Benefit Claims by trustees of the Superannuation Funds shall be treated as ordinary unsecured Claims, and shall not constitute Priority Creditor Amounts for the purposes of this Deed, even if a court determines that all or any of such claims rank to priority in a liquidation of the Company.

16.1.2 For the avoidance of doubt, all persons bound by the Deed acknowledge that the provisions of Clauses 16.1.1 and 18.3 are intended to govern the treatment of Top Up Retrenchment Benefit Claims under the Deed, notwithstanding:

16.1.2.1 the provisions of the SEESA Deed, the SEESA Payments Deed and the terms of the Court's order in proceeding no. V3083 of 2001 (a copy of which is Exhibit 7); and

- 16.1.2.2 that a court may determine that Top Up Retrenchment Benefit Claims rank to priority in a winding up of the Company as referred to in Clause 16.1.1.

16.2 Deed Administrators' Consent

For the avoidance of doubt, the Deed Administrators consent to the Supreme Court of Victoria determining whether the provisions of Clause 16.1 are oppressive or unfairly prejudicial to, or unfairly discriminatory against, one or more creditors of the Company (in their capacity as Top Up Retrenchment Benefit Creditors) and should be severed from the Deed in accordance with Clause 29 or pursuant to Section 447A of the Act.

17 AIR NEW ZEALAND MOU

- 17.1 All parties bound by the Deed acknowledge that pursuant to the terms of Clause 18 of the Air New Zealand MOU, the Voluntary Administrators agreed as follows:

"18 The Voluntary Administrators will take all reasonable steps to propose and recommend (as the case may be) that each company in the Ansett Group enters into a Deed of Company Arrangement which will:

- 18.1 acknowledge and incorporate the terms of the Memorandum of Understanding or if in existence the Proposed Agreement;
"

- 17.2 All parties bound by the Deed acknowledge that:

17.2.1 the Deed incorporates by reference the releases of Air New Zealand and the Air New Zealand Directors in the same terms as the Air New Zealand MOU; and

17.2.2 in accordance with the Air New Zealand MOU, the Deed Administrators may, after the Deed is entered into, request the Air New Zealand Group to sign and deliver to the Deed Administrators a transfer in blank of all shares held by the Air New Zealand Group in the Ansett Group for nominal value together with the share scrip for those shares.

18 SPECIFIC REALISATIONS FOR COMPANY - PAYMENT OF CLAIMS

18.1 Funds for Distribution to Deed Creditors

The Company shall hold for its own benefit:

- 18.1.1 the proceeds from the sale of any assets owned by it;
- 18.1.2 the refunds of stamp duty received on termination or surrender of any lease held by it; and
- 18.1.3 the proceeds from the realisation of any of its other Assets, including proceedings,

which shall constitute the Distribution Amounts.

18.2 Payment of Distribution Amounts

The Distribution Amounts shall be applied in payment of the Voluntary Administrators, the Deed Administrators and the Participating Creditors of the Company as follows:

- 18.2.1 firstly, the Voluntary Administrators and the Deed Administrators in relation to any amounts owing to them and unpaid pursuant to the terms of the Deed, to the extent they would be afforded priority in a winding-up of the Company;
- 18.2.2 secondly, the Secured Creditors of the Company, to the extent that their Security is valid;
- 18.2.3 thirdly, Priority ROT Creditors of the Company in relation to their Priority ROT Amount;
- 18.2.4 fourthly, in the order of priority set out in section 556:
 - 18.2.4.1 Employees of the Company;
 - 18.2.4.2 the SEESA Payer in accordance with the terms of the SEESA Deed and the SEESA Payments Deed;
 - 18.2.4.3 any trustee of a Superannuation Fund that is a Priority Creditor, to the extent of its Priority Creditor Amount (but, for the avoidance of doubt, excluding the amount of any Top Up Retrenchment Benefit Claim that trustee may have); and
 - 18.2.4.4 any other Participating Creditors of the Company entitled to a priority under section 556 of the Act as if the Company were to be wound up; and
- 18.2.5 fifthly (but subject to Clause 18.4), other Participating Creditors of the Company (including Top Up Retrenchment Benefit Creditors to the extent of their



Top Up Retrenchment Benefit Claims) on a pro rata basis,

in the amounts and on the dates determined by the Deed Administrators in their absolute discretion.

18.3 Inconsistency with SEESA Deed or SEESA Payments Deed

For the avoidance of doubt, if there is any apparent inconsistency between the Deed and the SEESA Deed or the SEESA Payments Deed concerning the priority of repayment to the SEESA Payer, the terms of the SEESA Deed and the SEESA Payments 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 the Company, save that the SEESA Deed and the SEESA Payments Deed did not and were not intended to deal with any matter or thing other than the SEESA Payments in general and were not intended to and did not deal with the priority of the Top Up Retrenchment Benefit Claims.

18.4 Meeting of Creditors

When the Deed Administrators have sold or otherwise realised sufficient assets so that they are able to make an accurate estimation of the amounts to be paid to Participating Creditors in accordance with the priority regime set out in Clause 18 and prior to the distribution of any money to Participating Creditors (other than Priority Creditors) in accordance with Clause 18.2.5, the Deed Administrators shall convene a meeting of creditors under Section 445F of the Act to consider:

- 18.4.1 any proposed variation to the Deed, including the incorporation in the Deed of provisions for releasing Claims of Deed Creditors less their Entitlements and the pooling of assets and liabilities; or
- 18.4.2 in the alternative, a resolution to terminate this Deed and wind up the Company.

For the purposes of such a meeting, the Deed Administrators shall advertise nationally and make available to the Deed Creditors on the Administrators' Website:

- 18.4.3 particulars of the proposed variation; and
- 18.4.4 such information which would be sent to Deed Creditors as if the meeting were a Second Meeting of Creditors under Section 439A of the Act.

18.5 Further Meetings of Creditors

- 18.5.1 Without limiting the operation of Clause 18.4, the Deed Administrators shall convene a further meeting of Deed Creditors within six months of the date of the Reconvened Meeting.
- 18.5.2 At such meeting, and each and any subsequent meetings of creditors convened pursuant to Section 445F, the relevant notice of meeting shall (as an alternative to any other resolutions set out in the notice involving the continuation and/or variation of this Deed) set out a resolution requiring the termination of this Deed and the winding up of the Company.

18.6 Deed Administrators' Discretion

- 18.6.1 The Entitlement of a Deed Creditor shall be to payment of the portion of that Deed Creditor's Claim as the Deed Administrators in their absolute discretion determine that they are able to pay in accordance with Clauses 18.2.
- 18.6.2 No Deed Creditor shall be entitled to receive more than its Entitlement. If it does, it must repay any amount paid to it in excess of its Entitlement ("Excess") to the Deed Administrators as soon as practicable (but no later than 7 days) after becoming aware that the Excess has been paid to it.

18.7 Certificate Final and Binding

A certificate signed by the Deed Administrators that an amount paid by it to a Deed Creditor constitutes an Entitlement for the purposes of the Deed shall, in the absence of manifest error, be final and conclusive and binding on the Deed Creditor.

18.8 Unclaimed Distributions

The Entitlement of any Deed Creditor which remains unclaimed after a reasonable period of time (to be determined by the Deed Administrators), may be cancelled by the Deed Administrators and remitted to ASIC to be dealt with under Part 9.7 of the Act.

19 MANAGEMENT OF COMPANY

The Deed Administrators shall retain day-to-day management and control of the Company until the Termination Date to the exclusion of the Company's directors.



POWERS OF ADMINISTRATORS

20.1 General Powers

The Deed Administrators shall be entitled in their capacity as Deed Administrators or any other capacity to exercise all the rights, powers, privileges, authorities and discretions which are ordinarily exercised by or vest in a trustee of a fixed trust and which are conferred by the Company's constitution or otherwise by law on the Company's directors to the exclusion of the Company's directors, provided that the Deed Administrators shall not be responsible for such statutory obligations as may continue to be imposed on the directors of the Company during the Deed Period.

20.2 Specific Powers

Without limiting Clause 20.1, the Deed Administrators shall have the following powers:

- 20.2.1 the powers conferred on the Members of the Company to the exclusion of those Members;
- 20.2.2 the powers conferred on the directors of the Company to the exclusion of the directors of the Company;
- 20.2.3 all of the powers set out in paragraph 2 of Schedule 8A of the Regulations;
- 20.2.4 the power to alter share capital;
- 20.2.5 the power to issue shares;
- 20.2.6 the power to vary class rights attaching to shares;
- 20.2.7 the power to change the Company's name;
- 20.2.8 the power to factor the debts of the Company;
- 20.2.9 the power to reduce the Company's capital;
- 20.2.10 the power to alter the Company's constitution;
- 20.2.11 the power to convene meetings of Members of the Company;
- 20.2.12 the power to resolve any dispute of any nature commercially;
- 20.2.13 in relation to the property, assets and rights of the Company, all the powers of a natural person who is the absolute and beneficial owner of such property, assets



and rights, including (without limitation) the power to sell or otherwise realise any such property, assets or rights pursuant to a sale process conducted by the Deed Administrators;

- 20.2.14 the power to assign and transfer property, assets and rights, and novate liabilities, of the Company to another Ansett Group Company for the purpose of maximising the sale of assets or for maximising the return to Deed Creditors;
- 20.2.15 the power to accept and take an assignment or transfer of property, assets and rights and to accept novation of liabilities from another Ansett Group Company;
- 20.2.16 the power to control the Company's business, property and affairs;
- 20.2.17 the power to carry on that business and manage that property and those affairs;
- 20.2.18 the power to terminate or dispose of all or part of that business and may dispose of any of that property or any other; and
- 20.2.19 the power to perform any function and exercise any power that the Company or any of its Officers could perform or exercise if the Company were not subject to the Deed;
- 20.2.20 the power to sell or dispose of shares in the Company; and
- 20.2.21 the power to agree to incur and treat a payment obligation arising during the Deed Period in relation to the administration of the Deed, or the Deed Administrators acting as Deed Administrators, including for services rendered, goods bought or property hired, leased, used or occupied by or on behalf of, or in the possession of, the Company, as falling within the indemnity contained in Clause 24.1.

20.3 Power of Sale

In exercising any power of sale, the Deed Administrators must have regard to Section 442C of the Act and take reasonable care and endeavour to sell the relevant asset for the best price that is reasonably obtainable, having regard to the circumstances existing when the asset is sold and having regard to the diminution of the Company's liabilities in general and any reduction in payments to Participating Creditors in particular.

20.4 Power to Engage Solicitors and Consultants

The Deed Administrators shall have power to engage solicitors and consultants, and the Company shall pay all costs of any solicitors and consultants engaged by the Deed Administrators.

20.5 Deed Administrators Acting as Company's Agent

During the Deed Period the Deed Administrators are acting as the agents of the Company and accept no personal liability for any acts, matters or omissions relating to things done or not done in that capacity.

21 TERMINATION OF DEED

21.1 Termination of the Deed Period

This Deed shall terminate on the Termination Date.

21.2 Termination of this Deed by Court Order and Creditors' Resolution

This Deed terminates:

- 21.2.1 upon Deed Creditors passing a resolution at a meeting of Deed Creditors to terminate the Deed;
- 21.2.2 when a Court makes an order under Section 445D of the Act; or
- 21.2.3 if the Company has paid all of the Deed Creditors' Entitlements, on the 14th day after the Deed Administrators have advertised notices of that fact once in newspapers circulating generally in each State and Territory of Australia and on the Administrators' Website,

whichever happens first.

21.3 Deed Administrators to call meeting of Deed Creditors

The Deed Administrators shall call a meeting of Deed Creditors (by advertising nationally and by posting on the Administrators' Websites) to consider termination of the Deed if:

- 21.3.1 the Deed Administrators consider (in their sole discretion) that it is no longer practicable or reasonable to continue to implement the Deed; or
- 21.3.2 an order is made by a Court requiring the Deed Administrators to call a meeting of Deed Creditors.



21.4 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.

22 MEMBERS BOUND BY DEED

Members consent to the Deed and appoint the Deed Administrators as their proxies or attorneys to vote and pass resolutions to give effect to the terms of the Deed.

23 ADMINISTRATORS' REMUNERATION AND COSTS

23.1 Voluntary Administrators' Remuneration

The Voluntary Administrators shall be:

23.1.1 remunerated by the Company in respect of any work done by the Voluntary Administrators, and any partner or employee of the Voluntary Administrators acting on behalf of the Voluntary Administrators, in connection with the performance of their duties, obligations and responsibilities as administrators of the Company at the scale of rates charged from time to time for the provision of services during the period of the Company's administration or as otherwise agreed by the Committee of Creditors and the Voluntary Administrators; and

23.1.2 reimbursed by the Company in respect of all costs, fees and expenses incurred in connection with the performance of their duties, obligations and responsibilities as administrator of the Company.

23.2 Deed Administrators' Remuneration

The Deed Administrators shall be:

23.2.1 remunerated by the Company in respect of any work done by the Deed Administrators, and any partner or employee of the Deed Administrators acting on behalf of the Deed Administrators, in connection with the performance of their duties, obligations and responsibilities under the Deed at the scale of rates charged from time to time for the provision of services during the period of the Company's administration or such greater sum as agreed by the Committee of Creditors and the Deed Administrators pursuant to Clause 25.2.4; and



- 23.2.2 reimbursed by the Company in respect of all costs, fees and expenses incurred in connection with the performance of their duties, obligations and responsibilities under this Deed.

24 VOLUNTARY AND DEED ADMINISTRATORS' INDEMNITY

24.1 Indemnity

The Voluntary Administrators and the Deed Administrators shall be indemnified out of the assets of the Company for:

- 24.1.1 all loss and damage suffered by them as a consequence of or arising out of the Company failing to comply with its obligations under Clauses 23.1 and 23.2;
- 24.1.2 all debts payable, liabilities incurred by and claims against the Voluntary Administrators (present or future, certain or contingent, ascertained or sounding only in damages) in relation to the administration of the Company, including any amounts payable by the Voluntary Administrators by virtue of Section 443A of the Act or by virtue of them having agreed to treat a payment obligation as if it were a debt arising under Section 443A of the Act; and
- 24.1.3 all debts payable, liabilities incurred by and claims against the Deed Administrators (present or future, certain or contingent, ascertained or sounding only in damages) in relation to the administration of the Deed or their acting as Deed Administrators, including any amounts held by a court to be or agreed or accepted by the Deed Administrators as being payable by the Deed Administrators for services rendered, goods bought or property hired, leased, used or occupied by or on behalf of, or in the possession of, the Company; and
- 24.1.4 all other costs, expenses, losses and liabilities incurred or suffered by them in performing any of their functions, duties or obligations, or exercising any of their powers, under or in accordance the Act, any other applicable law, or the Deed in connection with their administration of the Company.

24.2 Indemnity Not Affected

The indemnity under Clause 24.1 shall not affect or prejudice any rights that the Voluntary Administrators or Deed Administrators may have against the Company 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 at law, by this Deed or otherwise.

24.3 Continuing Indemnity

Each indemnity in this Clause is a continuing indemnity and shall enure for the benefit of the Voluntary Administrators and the Deed Administrators' Legal Personal Representatives notwithstanding:

- 24.3.1 cessation of the Voluntary Administration Period or the Deed Period;
- 24.3.2 the termination of this Deed for any reason whatsoever; and
- 24.3.3 removal of the Deed Administrators and appointment of a new administrator of the Deed,

and shall not be affected or limited in any way by any defect or invalidity in the appointment of either the Voluntary Administrators or the Deed Administrators. The indemnity shall extend to cover all actions, suits, proceedings, accounts, liabilities, claims and demands arising out of any defect in the appointment of the Voluntary Administrators or the Deed Administrators or any defect in the approval or execution of this Deed or otherwise.

For the avoidance of doubt, the Voluntary Administrators and the Deed Administrators acknowledge that this Deed and any drafts of it published on the Administrators' Website does not and never did contain any provision indemnifying the solicitors for the Voluntary Administrators or the Deed Administrators.

24.4 Section 451C

All persons bound by this Deed acknowledge and agree that a payment made, transaction entered into or any other act or thing done in good faith by, or with the consent of, the Voluntary Administrators:

- 24.4.1 is valid and effectual for the purposes of the Act; and
- 24.4.2 is not liable to be set aside in a winding up of the Company.



25 COMMITTEE OF CREDITORS

25.1 Composition of Committee

25.1.1 There shall be a Committee of Deed Creditors comprising those persons elected to the committee of creditors at the meeting of creditors of the Company convened by the Voluntary Administrators pursuant to Section 436E save for the Air New Zealand and Qantas representatives and any other persons who have resigned or shall resign from the committee.

25.1.2 The representatives shall otherwise be selected from amongst the creditor groups by the Deed Administrators from those presently appointed to the committee of creditors who nominate themselves for such purpose.

25.2 Function

The function of the Committee shall be:

25.2.1 to consult with the Deed Administrators about matters relating to the administration;

25.2.2 to receive and consider reports by the Deed Administrators;

25.2.3 to fix and approve the Voluntary Administrators' remuneration in accordance with the order of the Court in proceeding no. V3065 of 2001 (a copy of which is attached as Exhibit 8); and

25.2.4 to consider and if appropriate agree with the Deed Administrators (as the case may be) to increase the Deed Administrators' remuneration.

25.3 No Directions to Deed Administrators

The Committee cannot give directions to the Deed Administrators.

25.4 Rules

The following rules apply to the Committee:

25.4.1 each member of the Committee must be a Deed Creditor, an attorney of a Deed Creditor or a person otherwise authorised in writing by a Deed Creditor to be a member of the Committee;

- 25.4.2 a Deed Creditor is not entitled to have more than one representative (including the Deed Creditor himself or herself, if a natural person) on the Committee;
- 25.4.3 minutes of all resolutions and proceedings of each meeting of the Committee shall be made and entered in books to be provided from time to time for that purpose by the Deed Administrators;
- 25.4.4 if the minutes of a meeting purport to be signed by the chairperson of the meeting, or by the chairperson of the next meeting of the Committee, the minutes are prima facie evidence of the matter contained in them;
- 25.4.5 unless the contrary is proved, the meeting is taken to have been properly convened and all proceedings taken at the meeting are taken to have been duly passed and taken; and
- 25.4.6 a corporation (being otherwise qualified for membership of the Committee) is entitled to be a member and may appoint a person to represent it on the Committee.

25.5 No remuneration for members of the Committee

- 25.5.1 A member of the Committee may be entitled to be reimbursed for the reasonable out of pocket expenses incurred by him or her in attending meetings of the Committee, as may be approved from time to time by the Committee in its absolute discretion, but shall not otherwise be entitled to claim or receive from the Company, the Deed Administrators or the Deed Creditors (other than, where applicable, the member's appointer) any remuneration for acting as a member of the Committee and such reimbursement shall form part of the Deed Administrators' costs and expenses.
- 25.5.2 For the avoidance of doubt, the Deed Administrators acknowledge Clause 25.5.1, is intended to be and is an amplification of the outline of this Deed contained in the Section 439A(4) statement dated 15 March 2002, and expressly authorises the Deed Administrators if requested by the Committee to do so to reimburse to Committee members the cost of telephone calls into the conference facilities to be established in holding meetings of the Committee.



26 MEETINGS OF DEED CREDITORS

26.1 When Meeting may be Convened

The Deed Administrators:

- 26.1.1 may at any time convene a meeting of the Deed Creditors; and
- 26.1.2 shall convene a meeting of Deed Creditors if so requested in writing by creditors the value of whose claims against the Company is not less than ten percent (10%) of the value of all creditors' claims against the Company.

26.2 Voting at Meetings

Deed Creditors shall be entitled to vote at these meetings on the same basis as if the meeting were a second meeting of creditors under Section 439A of the Act.

26.3 Concurrent Meetings

The Deed Creditors acknowledge that meetings of the creditors of the Company may be held concurrently with meetings of creditors of other Ansett Group Companies.

26.4 Notice of Meeting

Written notice shall not be sent by post to Deed Creditors of any further meetings. The Notice of Meeting shall be advertised in newspapers nationally and on the Administrators' Website.

26.5 Conduct of Meetings

Regulations 5.6.12 to 5.6.36A of the Regulations apply to meetings of Deed Creditors held under this Deed, as if references to "the Liquidator", "the Liquidator or Provisional Liquidator", "the Liquidator, Provisional Liquidator or Chairman" or "a Liquidator, Provisional Liquidator or Trustee for Debenture Holders", as the case may be, were references to the Deed Administrators, and with such other modifications as are necessary to comply with the provisions of this Deed.

27 FORUM SHOPPING

All persons bound by the Deed agree that any application or proceedings concerning the Deed or a Claim shall only be made to or brought in the Court, unless otherwise agreed in writing by the Deed Administrators or unless the Court does not have jurisdiction to deal with such applications or proceedings.



28 JURISDICTION

This Deed shall be governed by and construed in accordance with the laws for the time being in force in the State of Victoria.

29 SEVERANCE

Any provision of the Deed which:

29.1 Court order – unfair prejudice

the Court determines to be oppressive or unfairly prejudicial, or unfairly discriminatory against, one or more creditors of the Company; or

29.2 General

is otherwise prohibited by or unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction,

shall, to the extent permitted by the Court or such law, be severed from the Deed and rendered ineffective so far as is possible without modifying the remaining provisions of this Deed. Where, however, the provisions of any such applicable law referred to in Clause 29.2 may be waived, they are hereby waived by persons bound by the Deed to the full extent permitted by such law to enable the Deed to constitute a valid and binding obligation enforceable according to its terms.

30 REPORTING

Except as required by law, the Deed Administrators shall not be required to report to Deed Creditors. However, the Deed Administrators may, in their absolute discretion, report to Deed 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 Deed Creditors.

31 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 co-operation as may be reasonably required to give full effect to the provisions of the Deed.



32 LIQUIDATION

Where:

32.1 Section 445F Meeting

at a meeting convened under Section 445F of the Act the Deed Creditors pass a resolution terminating the Deed; and

32.2 No Proposed Resolution to Wind-up Required

whether or not the notice of that meeting set out a proposed resolution that the Company be wound up,

the Deed Creditors may also resolve at the meeting that the Company be wound-up.

33 SECTION 513C DAY

For the avoidance of doubt, if the Deed Creditors resolve to wind-up the Company, the winding up will be deemed to have begun or commenced on the date on which the administration of the Company began.

34 POWER OF ATTORNEY

The Company hereby irrevocably appoints the Deed Administrators its attorney to the exclusion of any Ansett Group Company to exercise or refrain from exercising (in the Deed Administrators' absolute discretion) any and all of the Company's rights or powers in relation to or in connection with its right, title and interest in all the property of the Company and the Company shall make, do and provide all things and documents reasonably necessary to give proper effect to this Clause.

35 COMPANY NOT TO PROSECUTE

The Company agrees not to make any demand, issue any proceedings or otherwise prosecute any action or cause of action which any way relates directly or indirectly in relation to the property of the Company without the prior consent of the Deed Administrators.

36 APPLICATION TO COURT

36.1 Directions

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

36.2 Unforeseen Circumstances

If any circumstances arise for which this Deed does not either expressly or by necessary implication make provision for, the Deed Administrators may in their sole and absolute discretion make such provision as they think fit for the purpose of effectuating this Deed, and they may if they think fit apply to the Court for directions.

37 VARIATION

The provisions of this Deed may be varied by Resolution passed at a meeting of Deed Creditors convened under Section 445F of the Act, but only if the variation is not materially different from a proposed variation set out in the notice of meeting.

38 WAIVER

The waiver by any of the persons bound by the Deed in respect of any breach by another person bound by the Deed of any of the provisions of the 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 the Deed and no delay or omission on the part of a person to exercise or avail itself of any rights accruing to it under the Deed shall operate as a waiver in respect of any default by another person under the Deed.

39 NOTICES

All notices, requests, demands, requisitions, approvals, elections, consents or other communications ("notices") required to be given or served to or upon any of the parties pursuant to or in connection with the Deed shall be in writing in the English language and shall be deemed to be duly given or made when delivered (in the case of facsimile provided confirmation of transmission has been received) to the party to which such notice is given or served at the address of such party as follows:

39.1 If to the Voluntary Administrators or the Deed Administrators:

Address: C/- Arnold Bloch Leibler

333 Collins Street, Melbourne, Victoria, Australia

Attention: Mr Leon Zwier

Facsimile: (03) 9229 9603

39.2 If to the Company:

Address: C/- Arnold Bloch Leibler

333 Collins Street, Melbourne, Victoria, Australia

Attention: Mr Leon Zwier

Facsimile: (03) 9229 9603

or at such other address as the relevant party may hereafter specify for such purpose to the other parties by notice in writing. A written notice includes a notice by facsimile. Any notice given by facsimile on a day which is not a business day shall be deemed despatched on the next succeeding Business Day. Any such 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.

40 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 instruction.

41 ACKNOWLEDGEMENT

Each Acknowledging Ansett Group Company acknowledges and agrees in favour of each other party that it will execute a deed of company arrangement in respect of itself in the same form (mutatis mutandis) as this Deed.

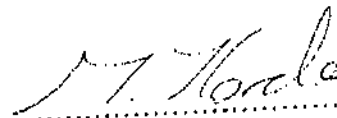
EXECUTED for and on behalf of each company named in Part 1 of Schedule 1 by its administrators **MARK ANTHONY KORDA** and **MARK FRANCIS XAVIER MENTHA** in accordance with the Corporations Act in the presence of:

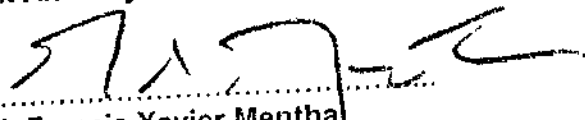


Signature of Witness

LEON ZWIER

Print name of Witness

) 
)
) Mark Anthony Korda

) 
)
) Mark Francis Xavier Mentha

SCHEDULE 1

ANSETT COMPANIES

Part 1 – Acknowledging Ansett Group Companies

	ACN
1. 501 Swanston Street Pty Limited (Administrators Appointed)	005 477 618
2. Airport Terminals Pty Limited (Administrators Appointed)	053 976 444
3. Aldong Services Pty Limited (Administrators Appointed)	000 258 113
4. Ansett Aircraft Finance Limited (Administrators Appointed)	008 643 276
5. Ansett Australia and Air New Zealand Engineering Services Limited (Administrators Appointed)	089 520 696
6. Ansett Australia Holdings Limited (Administrators Appointed)	004 216 291
7. Ansett Australia Limited (Administrators Appointed)	004 209 410
8. Ansett Aviation Equipment Pty Limited (Administrators Appointed)	008 559 733
9. Ansett Carts Pty Limited (Administrators Appointed)	005 181 215
10. Ansett Equipment Finance Limited (Administrators Appointed)	006 827 989
11. Ansett Finance Limited (Administrators Appointed)	006 555 166
12. Ansett Holdings Limited (Administrators Appointed)	065 117 535
13. Ansett International Limited (Administrators Appointed)	060 622 460
14. Bodas Pty Limited (Administrators Appointed)	002 158 741
15. Brazson Pty Limited (Administrators Appointed)	055 259 008
16. Eastwest Airlines (Operations) Limited (Administrators Appointed)	000 259 469
17. Eastwest Airlines Limited (Administrators Appointed)	000 063 972
18. Kendell Airlines (Aust) Pty Limited (Administrators Appointed)	000 579 680
19. Morael Pty Limited (Administrators Appointed)	003 286 440
20. Northern Airlines Limited (Administrators Appointed)	009 607 069
21. Northern Territory Aerial Work Pty Limited (Administrators Appointed)	009 611 321

	ACN
22. Rock-It-Cargo (Aust) Pty Limited (Administrators Appointed)	003 004 126
23. ANST Show Pty Limited (formerly Show Group Pty Limited) (Administrators Appointed)	002 968 989
24. South Centre Maintenance Pty Limited (Administrators Appointed)	007 286 660
25. Spaca Pty Limited (Administrators Appointed)	006 773 593
26. Traveland International (Aust) Pty Limited (Administrators Appointed)	000 275 936
27. ANST Travel International Pty Limited (formerly Traveland International Pty Limited) (Administrators Appointed)	000 598 452
28. Traveland New Staff Pty Limited (Administrators Appointed)	080 739 037
29. ANST Travel Pty Limited (formerly Traveland Pty Limited (Administrators Appointed)	000 240 746
30. Walgali Pty Limited (Administrators Appointed)	055 258 921
31. Westintech Limited (Administrators Appointed)	009 084 039
32. Westintech Nominees Pty Limited (Administrators Appointed)	009 302 158
33. Whitsunday Affairs Pty Limited (Administrators Appointed)	009 694 553
34. Whitsunday Harbour Pty Limited (Administrators Appointed)	010 375 470
35. Wridgways Holdings Limited (Administrators Appointed)	004 449 085
36. Wridgways (Vic) Pty Limited (Administrators Appointed)	004 153 413

Part 2 – Other Ansett Group Companies

1. ANST Westsky Aviation Limited (formerly Skywest Aviation Limited) (Subject to Deed of Company Arrangement)	004 444 866
2. ANST Westsky Holdings Pty Ltd (formerly Skywest Holdings Pty Limited) (Subject to Deed of Company Arrangement)	008 905 646
3. ANST Westsky Jet Charter Pty Ltd (formerly Skywest Jet Charter Pty Limited) (Subject to Deed of Company Arrangement)	008 800 155

EXHIBIT 1
SEESA DEED

NO. 222

eligible company

The SEESA Deck

Arnold Bloch Leib
[Ref: LZRAP 01-12064
#1172

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参考文献

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NO. 222
P. 83

THIS DEED is made the 14th day of DECEMBER 2001

BETWEEN:

COMMONWEALTH OF AUSTRALIA ("the Commonwealth")

ANSETT HOLDINGS LIMITED (ADMINISTRATORS APPOINTED) (ACN 068 117 335) and each of the other Ansett Group companies listed in the determination made pursuant to s.22 of the Air Passenger Ticket Levy (Collection) Act 2001 ("the Determination") other than Hazelton Airlines Limited, Hazelton Air Charter Pty Ltd and Hazelton Air Services Pty Ltd, C/- Andersen, Level 17, 360 Elizabeth Street, Melbourne, Victoria (collectively "the eligible companies")

MARK MENTHA and MARK KORDA as voluntary administrators of each company in the eligible companies C/- Andersen, Level 17, 360 Elizabeth Street, Melbourne, Victoria ("the Administrators")

WHEREAS:

- A On 17 September 2001 the Administrators were appointed the voluntary administrators of the eligible companies by order of Justice Goldberg in the Federal Court of Australia.
- B The Administrators are under a duty pursuant to Section 435A of the Corporations Act 2001 ("the Act") to maximise the chances of the Ansett business remaining in existence or to maximise the return to creditors of the eligible companies, including its employees.
- C The Commonwealth has, under the Air Passenger Ticket Levy (Collection) Act 2001, established a Special Employee Entitlement Scheme for eligible companies employees ("the Scheme").
- D On or about 17 October 2001, the Administrators invited eligible companies employees to apply for redundancy, and the Administrators have and will continue to selectively accept applications from employees who wish to take a redundancy.
- E This Deed sets out an agreed basis on which the Commonwealth, or any party contracted by the Commonwealth for the purpose of making payments under the Scheme (hereafter, where the context permits, a reference to the Commonwealth will include a reference to such a party) will make payments under the Scheme to the Administrators.
- F It is intended that anything required to be done under this Deed will be done consistently with the Scheme.

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NO. 222
P. 124

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NOW THIS DEED PROVIDES AS FOLLOWS:

1 INTERPRETATION

1.1 Interpretation

In this Deed, except to the extent that the subject or the context otherwise requires:

- 1.1.1 when used in this Deed, any term defined or referred to in the *Air Passenger Ticket Levy (Collection) Act 2001*, or in the Determination, shall, unless the contrary intention appears, have the same meaning as provided under that Act or instrument as the case may be;
- 1.1.2 "Entitlement Payments" means those payments referred to in Part 4 of the Determination;
- 1.1.3 reference to any legislation or to any provision of any legislation shall include any modification or re-enactment of, or any legislative provision substituted for, and all legislation and statutory instruments issued under, such legislation or such provision and shall include the corresponding legislation in such other State or Territory of the Commonwealth of Australia as may be relevant from time to time;
- 1.1.4 words (including words defined in this Deed) denoting the singular number shall include the plural and vice versa;
- 1.1.5 words importing natural persons will (where appropriate) include corporations, firms, unincorporated associations, partnerships, trusts and any other entities recognised by law and vice versa;
- 1.1.6 words denoting any gender shall include all genders;
- 1.1.7 words "written" and "in writing" include any means of visible reproduction of words in a tangible and permanently visible form;
- 1.1.8 references to Clauses, Schedules and Recitals are references to the clauses, schedules and recitals of this Deed;
- 1.1.9 references to parties are references to the parties to this Deed;
- 1.1.10 references to any document or agreement shall be deemed to include references to such document or agreement as novated, supplemented, varied or replaced from time to time.

DELETED

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1.2 Headings

The headings in this Deed are for the purpose of more convenient reference only and shall not form part of this Deed or affect its construction or interpretation.

1.3 Business Days

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

1.4 Payments to or by Administrators

A payment made to or by the Administrators pursuant to this Deed is a payment made to or by the Administrators acting on behalf of the eligible company.

2 CONDITION PRECEDENT

2.1 This Deed (other than the provisions of Clauses 2.1 and 2.2) is conditional upon the Federal Court of Australia making an order or direction to the effect that:

2.1.1 the Administrators may properly and justifiably execute this Deed or the terms of this Deed are approved; and

2.1.2 Part 5.3A of the Act is to operate as if it provided that the Entitlement Payments are debts incurred by the Administrators in the performance or exercise of their functions and powers as Administrators and for which the Administrators will not be personally liable to repay unless and to the extent that the Administrators have assets available to them to do so and on the basis that such repayments are to have the priority equal to the priority the Commonwealth would have received, under s.560 of the Act, in any winding up of a company, had it advanced a payment of the kind contemplated by s.560 of the Act.

on or before 10 December 2001 (or such other date as the Administrators and the Commonwealth may agree in writing).

2.2 The parties will use their best endeavours to satisfy the condition precedent in Clause 2.1 including:

2.2.1 the Administrators making prompt application to the Federal Court of Australia; and

2.2.2 making and filing in support of the application any affidavit material reasonably required by any party to this Deed.

2.3 For the avoidance of doubt the Administrators will not be personally liable to repay any amounts to the Commonwealth.

CLARK DEANER

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2.4 If the Administrators make a payment to an eligible employee of his or her entitlements where the payment is sourced from a Scheme Payment, the Administrators, the eligible companies and the Commonwealth agree that:

2.4.1 In the administration or liquidation of the eligible company or, subject to Clause 2.6, under any Deed of Company Arrangement entered into by that eligible company, the Commonwealth will have a priority equal to the priority the Commonwealth would have received, under s.560 of the Act, in any winding up, had it advanced a payment of the kind contemplated by s.560 of the Act.

8 2.5 If the Administrators decide to recommend that each eligible company enter into a Deed of Company Arrangement, the Deed of Company Arrangement which the Administrators recommend will:

2.5.1 seek to "pool" all of the assets and liabilities of the eligible companies, so that for the purposes of the Deed all eligible companies are treated as one company; and

2.5.2 otherwise be consistent with the provisions of this Deed (and in particular the incorporation of the priority regime contemplated under sections 556 and 560 of the Corporations Act in the manner provided for in this Deed).

2.6 If any eligible companies enters into a Deed of Company Arrangement which incorporates a priority regime other than as contemplated by Clause 2.5.2, then the parties agree that Entitlement Payments received by the Administrators will constitute an expense properly incurred by the Administrators in the administration of the eligible company, and will be afforded a priority equal to the priority the Commonwealth would have received, under s.560 of the Act, in any winding up of a company, had it advanced a payment of the kind contemplated by s.560 of the Act.

2.7 The Administrators undertake that they will not recommend to eligible company creditors pursuant to Section 439A(4) of the Corporations Act that it would be in the creditors' interests for the company to execute a Deed of Company Arrangement other than one which contains a payment for the Commonwealth consistent with the terms of this Deed.

2.8 The Administrators acknowledge that if a Deed of Company Arrangement is approved that subordinates the Commonwealth's priority to repayment other than in accordance with the terms of this Deed that the Commonwealth will have suffered substantial injustice.

3 PAYMENT IN LIEU OF NOTICE

3.1 The Administrators have already paid, and will continue to pay, eligible employees certain payments in lieu of notice in accordance with arrangements agreed to by the Commonwealth on or around 14 October 2001.

17/12 01 14:00 FAX -61 2 8131 6362
DEWRSB
CLAY

NO. 222

5

3.2

4

if to the Commonwealth -

Facsimile:

(02) 6276 8869

Attention: Leslie M Riggs

Address:

C/- Andersen, 360 Elizabeth Street, Melbourne

Facsimile: (03) 9286 8400

Facsimile: _____
Attention: **Mark Mentha and Mark Korda**

cc: Leon Zwiern, Arnold Bloch Leibler

cc: **Level 21, 333 Collins Street, Melbourne**
Address:

Facsimile: (03) 0229 9800

Facsimile: (03) 9229 6800

or to or at any other address or facsimile number as the recipient may have notified the sender and may be signed by an Authorised Officer of the sender. Any notice is deemed to have been given and received:

- 4.1

- ## 4.2

普

WAIVER

The waiver by any party of a breach or default by any other party of any of the provisions of this Deed shall not be construed as a waiver of any succeeding breach or default of the same or any other provisions of this Deed and shall not impair the exercise of any rights accruing to it under this Deed after that waiver; nor shall any delay or omission on the part of any of the parties to exercise or avail itself of any rights accruing to it under this Deed operate as a waiver of any breach or default by any of the other parties of any of the provisions of this Deed.

CLFAS

ପ୍ରଶ୍ନାତ୍ମକ

17/12. 01 14:01 FAX +61 2 6121 6562

6 **GOVERNING LAW**

This Deed shall be governed by and construed in accordance with the laws for the time being in force in the State of Victoria and the parties irrevocably submit to the jurisdiction of the Courts of that State including any Courts having appellate jurisdiction from those Courts.

7 **SUCCESSORS**

The Parties agree that:

- 7.1 any person contracted by the Commonwealth for the purpose of making payments under the Scheme;
- 7.2 any other administrator appointed to any eligible companies company;
- 7.3 any liquidator appointed to any eligible companies company;
- 7.4 any administrator of a Deed of Company Arrangement entered into by any eligible companies company.

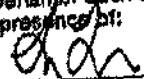
will enjoy the rights and be subject to the obligations under this Deed.

8 **FURTHER ASSURANCES**

- 8.1 Each party must exercise all such powers as are available to it, do all such acts, matters and things and sign, execute and deliver all such documents and instruments as may be necessary or reasonably required to give full force and effect to the provisions of this Deed.

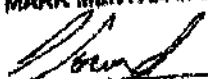
EXECUTED as a Deed.

SIGNED SEALED AND DELIVERED by
MARK MENTHA and MARK KORDA for and
on behalf of each of the eligible companies in
the presence of:


Signature of Witness

LEW 2/11/01
Name of Witness (BLOCK LETTERS)

SIGNED SEALED AND DELIVERED by
MARK MENTHA in the presence of:


Signature of Witness

NO. 222
P. 09

7

SIGNED SEALED AND DELIVERED by
MARK KORDA in the presence of:

SIGNED SEALED AND DELIVERED by
MARK KORDA in the presence of:

Edh

Signature of Witness

LEON ZWIER
Name of Witness (BLOCK LETTERS)

SIGNED SEALED AND DELIVERED on
behalf of the Commonwealth by
DR PETER SHERGOLD AM, SECRETARY
OF THE DEPARTMENT OF EMPLOYMENT
AND WORKPLACE RELATIONS in the
presence of: *[Signature]*

Signature of Witness

MICHAEL WYNARD
Name of Witness (BLOCK LETTERS)

Pamela

[illegible]

17/12, 01 14:01 FAX +61 2 0121 0562

EXHIBIT 2

SEESA PAYMENTS DEED

18/12/2001 09:35

ANSETT CORPORATE AFFAIRS → 092299603

NO. 077 001

- 8 -

SEES PTY LIMITED

AND

MARK KORDA AND MARK MENTHA
ADMINISTRATORS OF ANSETT GROUP

SEES ADMINISTRATION AND LOAN AGREEMENT

GDR1218101



Solicitors

Level 34
St. Martins Tower
31 Market Street
Sydney NSW 2000
DX 1069 Sydney
Telephone (02) 9265 3000
Facsimile (02) 9261 5910

ADMINISTRATION AND LOAN DEED OF AGREEMENT

THIS Administration and Loan Deed is made the 18th day of December 2001

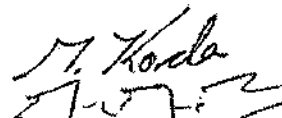
BETWEEN: SEES PTY LTD of Level 3, 31 Market Street, Sydney NSW (ABN 35 098 586 308) ("SEES")

ANSETT HOLDINGS LIMITED (ADMINISTRATORS APPOINTED) (ACN 065 117 535) and each of the other Ansett Group companies listed in the determination made 4 December 2001 pursuant to s.22 of the *Air Passenger Ticket Levy (Collection Act 2001)* ("the Determination") other than Hazelton Airlines Limited, Hazelton Air Charter Pty Ltd and Hazelton Air Services Pty Ltd, C/- Andersen, Level 17, 360 Elizabeth Street, Melbourne, Victoria (collectively "the eligible companies" and separately, "the eligible company")

MARK MENTHA and MARK KORDA as voluntary administrators of each company in the eligible companies C/- Andersen, Level 17, 360 Elizabeth Street, Melbourne, Victoria ("the Administrators")

BACKGROUND

- A. On 17 September 2001 the Administrators were appointed the voluntary administrators of the eligible companies by order of Justice Goldberg in the Federal Court of Australia.
- B. Pursuant to Section 435A of the *Corporations Act 2001*, the Administrators are required to maximise the chances of the Ansett Group businesses remaining in existence or to maximise the return to creditors of the eligible companies, including its employees.
- C. The Commonwealth has, under the Act, established a Special Employee Scheme for eligible companies employees ("the Scheme") and engaged SEES under the DEWR Agreement, as service provider to the Commonwealth, to arrange and manage the provision of funds to the Administrators and eligible companies pursuant to and for the purposes of the Scheme consistently with the Determination and ss 556 and 560 of the *Corporations Act 2001*.
- D. On or about 17 October 2001, the Administrators invited eligible companies' employees to apply for redundancy, and the Administrators have accepted and will continue selectively to accept applications from employees who wish to take a redundancy and may need to terminate employment of others from time to time.
- E. By Application made 3 December 2001 to the Federal Court of Australia in proceeding no 3083 of 2001, the Administrators sought orders and directions from the Court as to the nature of and priority to be accorded to the entitlement payments to be made to eligible employees pursuant to the Scheme. On 14 December 2001,



the Honourable Justice Goldberg made orders in proceeding no V3083 of 2001, a copy of which is attached to this Deed as Annexure "A" ("the Court Orders").

- F. This Deed sets out an agreed basis on which the SEES, as service provider to the Commonwealth, will lend money to the Administrators under and for the purposes of the Scheme and pursuant to the Court Orders.
- G. It is intended that anything required to be done under this Deed will be done consistently with the Scheme and the Court Orders.

1 Definitions and Interpretation

- 1.1 In this Deed, unless the subject or context requires otherwise, any term used but not defined in this Deed which is defined or referred to in the Act or in the Determination shall have the same meaning as provided under the Act or the Determination. Otherwise:

"Act" means the Air Passenger Ticket Levy (Collection) Act 2001;

"Advance" means the advance or advances by way of loan made or to be made under this Deed for the purposes of the Scheme consistently with the Court Orders;

"Ansett Group" means the group of companies referred to in the Determination as "eligible companies" and Ansett Company refers to a company within the Ansett Group;

"Commonwealth" means the Commonwealth of Australia;

"DEWR" the Commonwealth Department of Employment and Workplace Relations or such other government agency or department as may, from time to time, administer this Deed on behalf of the Commonwealth

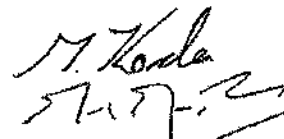
"DEWR Agreement" means the agreement dated about 17 December 2001 between the SEES and the Commonwealth under which DEWR on behalf of the Commonwealth engaged SEES to lend monies to the Administrators for the purpose of the Scheme as part of SEES providing services to the Commonwealth;

"Eligible Employee Payment" means those payments referred to in Part 4 of the Determination

"Minister" means the Minister of the Commonwealth from time to time administering the Scheme;

"Determination" means the determination relating to the Scheme, made by the Minister for Employment, Workplace Relations on 4 December 2001 in accordance with section 22 of the Act or as later altered from time to time;

"Scheme" means the special Employee Entitlements Scheme for Ansett Group's Eligible Employees as is the subject of the Determination;



1.2 In this Deed, unless the contrary intention appears:

- (a) words in the singular number include the plural and words in the plural number include the singular; and
- (b) words importing a gender include any other gender; and
- (c) words importing persons include a partnership and a body whether corporate or otherwise; and
- (d) clause headings, words capitalised or in bold format and notes in square brackets ("[]") are inserted for convenience only, and have no effect in limiting or extending the language of provisions, except for the purpose of rectifying any erroneous cross-reference; and
- (e) all references to clauses are clauses in this Deed; and
- (f) all references to dollars are to Australian dollars and this Deed uses Australian currency; and
- (g) reference to any statute or other legislation (whether primary or subordinate) is to a statute or other legislation of the Commonwealth and, if it has been or is amended, is a reference to that statute or other legislation as amended; and
- (h) where any word or phrase is given a defined meaning, any other part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

1.3 In the event of any conflict or inconsistency between the terms of this Deed and the Court Orders, the Court Orders take precedence.

2 MAKING OF ADVANCE

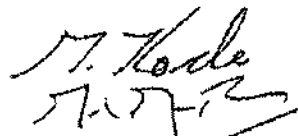
- 2.1 Subject to this Deed upon request in a form and substance acceptable to the Commonwealth SEES will immediately upon the Commonwealth approving the advance of monies lend money to the Administrators to allow payment of Eligible Employee Payments in respect of the Eligible Employees the subject of the request.

4 PROVISION OF INFORMATION

- 4.1 The Administrators acknowledge that they must provide SEES with access and information reasonably required by SEES, as service provider to the Commonwealth, to satisfy its obligations to the Commonwealth and will use their best endeavours to provide the Commonwealth, as a creditor of the Ansett Group, such information as it may from time to time require for the Commonwealth to approve payment / advance of funds under this Deed.

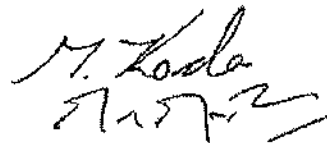
5 INTEREST AND RECOURSE

- 5.1 Interest shall not be payable by the Administrators in respect of the Advance pursuant to this Deed in implementation of the Scheme.



6 REPAYMENT AND PRIORITY

- 6.1 Subject to clause 3 (b) (1) of the Court Orders the Administrators will not be personally liable to repay any amounts to SEES.
- 6.2 The Administrators may from time to time repay to SEES into the account for payment nominated by SEES and approved by its banker all or part of the Advance in accordance with the priority afforded pursuant to the Court Orders.
- 6.3 To the extent the Administrators make a payment to an Eligible Employee of his or her entitlements pursuant to this Deed and the Court Orders, the Administrators and the eligible companies acknowledge that those funds are lent for the purposes of the Scheme and agree with SEES that in the administration or liquidation of any member of the Ansett Group or, subject to Clause 6.5, under any deed of company arrangement entered into by that member of the Ansett Group, SEES will have a priority equal to the priority available under ss.556 and 560 of the *Corporations Act 2001*, in any winding up;
- 6.4 If the Administrators decide to recommend that each member of the Ansett Group enter into a deed of company arrangement, the deed of company arrangement which the Administrators recommend;
- (a) May seek to "pool" all of the assets and liabilities of the eligible companies, so that for the purposes of the deed all eligible companies are treated as one company; and
 - (b) Will otherwise be consistent with the provisions of this Deed (and in particular the incorporation of the priority regime contemplated under sections 556 and 560 of the *Corporations Act* in the manner provided for in arrangements between the Commonwealth and the Administrators and consistently with the Court Orders).
- 6.5 If any eligible companies enters into a Deed of Company Arrangement which incorporates a priority regime other than as contemplated by Clause 6.3 and the Court Orders, then the parties agree that advances for Eligible Entitlement Employee Payments received by the Administrators will constitute an expense properly incurred by the Administrators in the administration of any member of the Ansett Group, and will be afforded a priority equal to the priority SEES would have received, under ss. 556 and 560 of the *Corporations Act 2001*, in any winding up of a company.
- 6.6 The Administrators will not recommend to any Ansett Group company creditors pursuant to Section 439A(4) of the *Corporations Act 2001* that it would be in the creditors' interests for the company to execute a deed of company arrangement other than one which contains provision for payment consistent with the terms of this Deed and the Court Orders.
- 6.7 The Administrators acknowledge that, if a deed of company arrangement is approved that subordinates the SEES' priority to repayment other than in accordance with the terms of this Deed and the Court Orders, SEES will have suffered substantial injustice.



7. NOTICES

All notices, requests, demands, consents, approvals, agreements or other communications to or by a party to this Deed shall be in writing addressed to the address of the recipient shown in this Deed or to any other address it may have notified the sender and be deemed to be duly given or made when delivered (by mail, facsimile transmission or hand delivery) at that address.

8. GOVERNING LAW AND JURISDICTION

This Deed is governed by the laws of Victoria and the parties irrevocably submit to the non-exclusive jurisdiction of its courts.

9. FURTHER ASSURANCES

Each party must exercise all such powers as are available to it, do all such acts, matters and things and sign, execute and deliver all such documents and instruments as may be necessary or reasonably required to give full force and effect to the provisions of this Deed.

IN WITNESS the parties have executed this Deed of Agreement

EXECUTED as a Deed.

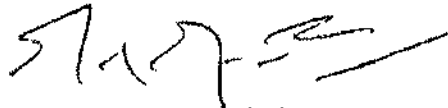
SIGNED SEALED AND DELIVERED by)
MARK MENTHA and MARK KORDA for)
and on behalf of each of the eligible)
companies in the presence of:

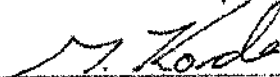


Signature of Witness

LEON ZWIER

Name of Witness (BLOCK LETTERS)





SIGNED SEALED AND DELIVERED by)
MARK MENTHA in the presence of:)



Signature of Witness

LEON ZWIER

Name of Witness (BLOCK LETTERS)



18/12/2001

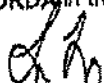
09:38

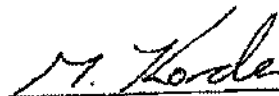
ANSETT CORPORATE AFFAIRS + 092299603

NO. 077 007

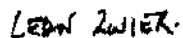
- 6 -

SIGNED SEALED AND DELIVERED by)
MARK KORDA in the presence of:)





Signature of Witness



Name of Witness (BLOCK LETTERS)

EXECUTED for and on behalf of)
SEES PTY LIMITED)
in accordance with its Constitution)
and section 127 of the Corporations)
Act 2001)

18/12/2001

09:39

ANSETT CORPORATE AFFAIRS + 092299603

RECEIVED 09/01

-7-

Annexure A
Court Orders

IN THE FEDERAL COURT OF AUSTRALIA
VICTORIA DISTRICT REGISTRY

V 3083 of 2001

IN THE MATTER OF:

ANSETT AUSTRALIA LIMITED
(ACN 004 209 410) & ORS
(All Administrators Appointed)
(see attached Schedule)

AND

MARK FRANCIS XAVIER MENTHA and
MARK ANTHONY KORDA
(As Administrators)

Plaintiffs

ORDER

JUDGE: GOLDBERG J
DATE: 14 DECEMBER 2001
PLACE: MELBOURNE

THE COURT ORDERS THAT:

1. Pursuant to s 447A of the *Corporations Act* 2001 (Cth) ("the Act"), Pt 5.3A of the Act is to operate in relation to each of the companies set out in the schedule to this order as if s 443A(1)(a) provided that:

- (a) entitlement payments made to the plaintiff administrators ("the administrators") pursuant to a Determination dated 4 December 2001 by the Minister for Employment and Workplace Relations under s 22(1) of the *Air Passenger Ticket Levy (Collection) Act* 2001 (Cth), which is Exhibit "LZ-2" to the Affidavit of Leon Zwier sworn 10 December 2001, are debts incurred by the administrators in the performance and exercise of their functions and powers as administrators of each of the said companies for services rendered;

- (b) Notwithstanding sub-par (a):

- (i) if the administrators' indemnity under s 443D of the Act is insufficient to meet any such debt, the administrators will not be personally liable to repay such debt to the extent of that insufficiency;



to the repayment of such debts to the Commonwealth of Australia the entity making the entitlement payments, the debts are given the same priority in the payment of any debts of the applicable company during the administration of the applicable company as if the applicable company had been in liquidation and the debts had the priority governed and provided for under ss 556 and 560 of the Act.

2. Pursuant to s 447A of the Act, s 447D(1) of the Act is to operate in relation to the said companies so that in an application by the administrators for directions pursuant to s 447D(1) in relation to a deed proposed to be executed by the administrators and the Commonwealth of Australia ("the Deed"), the Court may give a direction that the administrators may properly and justifiably execute and give effect to the Deed insofar as it includes provisions substantially in the form of the provisions set out in par 3 hereof.
3. Pursuant to s 447D(1) of the Act, as it operates in accordance with par 2 of this order, the Court directs that the administrators may properly and justifiably execute and give effect to the Deed insofar as it includes provisions substantially in the form of the following provisions:
 - (a) entitlement payments made pursuant to the Determination dated 4 December 2001 under s 22(1) of the *Air Passenger Ticket Levy (Collection) Act 2001* (Cth), which is Exhibit "LZ-2" to the Affidavit of Leon Zwier sworn 10 December 2001, are debts incurred by the administrators in the performance and exercise of their functions and powers as administrators of each of the said companies for services rendered;
 - (b) Notwithstanding sub-par (a):
 - (i) if the administrators' indemnity under s 443D of the Act is insufficient to meet any such debt, the administrators will not be personally liable to repay such debt to the extent of that insufficiency;
 - (ii) as to the repayment of such debts to the Commonwealth of Australia or the entity making the entitlement payments, the debts are given the same priority in the payment of any debts of the applicable company during the administration of the applicable company as if the applicable company had been in liquidation and the priority had been governed and provided for under ss 556 and 560 of the Act.
 - (c) If the administrators decide to recommend that each of the said companies enter into a deed of company arrangement, the deed of company arrangement which the administrators recommend will be consistent with the incorporation of the priority regime provided for under ss 556 and 560 of the Act;
 - (d) If any of the said companies enters into a deed of company arrangement which incorporates a priority regime other than as provided by sub-par (c), then entitlement payments received by the administrators will constitute an expense properly incurred by the administrators in the administration of such company for services rendered and will be afforded nonetheless by force of the order of the Federal Court of Australia on 14 December 2001 a priority equal to the priority the Commonwealth of Australia or the entity making the entitlement payments would have received under s 560 of the Act in any winding up of the company had it advanced a payment of the kind contemplated by s 560 of the



- (e) The administrators will not express the opinion to the creditors of the said companies pursuant to s 439A(4) of the Act or recommend to them that it would be in the creditors' interests for the company to execute a deed of company arrangement other than one which provides for repayment to the Commonwealth of Australia or the said entity consistently with sub-pars (a)-(d).
4. The costs of the administrators, the Commonwealth of Australia, the ACTU and other relevant Unions and the Trustees of the Ansett Australia Ground Staff Superannuation Plan Pty Ltd, Ansett Australia Pilots/Management Superannuation Plan Pty Ltd, Ansett Australia Accumulation Payment Pty Ltd and Ansett Flight Attendants Superannuation Plan Pty Ltd be costs in the administration of the said companies.

Date entered: 14 December 2001



SCHEDULE

Ansett Australia Limited (ACN 004 209 410)
501 Swanston Street Pty Ltd (ACN 005 477 618)
Aeropelican Air Services Pty Ltd (ACN 000 653 083)
Airport Terminals Pty Ltd (ACN 053 976 444)
Aldong Services Pty Limited (ACN 000 258 113)
Ansett Aircraft Finance Limited (ACN 008 643 276)
Ansett Australia Holdings Limited (ACN 004 216 291)
Ansett Aviation Equipment Pty Ltd (ACN 008 559 733)
Ansett Carts Pty Limited (ACN 055 181 215)
Ansett Equipment Finance Limited (ACN 006 827 989)
Ansett Finance Limited (ACN 006 555 166)
Ansett Holdings Limited (ACN 065 117 535)
Ansett International Limited (ACN 060 622 460)
Ansett Australia and Air New Zealand Engineering Services Ltd (ACN 089 520 696)
Bodas Pty Ltd (ACN 002 158 741)
Brazson Pty Limited (ACN 055 259 008)
Eastwest Airlines (Operations) Ltd (ACN 000 259 469)
Eastwest Airlines Limited (ACN 000 063 972)
Kendell Airlines (Aust) Pty Ltd (ACN 000 579 680)
Morael Pty Ltd (ACN 003 286 440)
Northern Airlines Limited (ACN 009 607 069)
Northern Territory Aerial Work Pty Limited (ACN 009 611 321)
Rock-it-Cargo (Aust) Pty Ltd (ACN 003 004 126)
Show Group Pty Ltd (ACN 002 968 989)
Skywest Airlines Pty Ltd (ACN 008 997 662)
Skywest Aviation Limited (ACN 004 444 866)
Skywest Holdings Pty Ltd (ACN 008 905 646)
Skywest Jet Charter Pty Ltd (ACN 008 800 155)
South Centre Maintenance Pty Ltd (ACN 007 286 660)
Spaca Pty Ltd (ACN 006 773 593)
Traveland International (Aust) Pty Limited (ACN 000 275 936)
Traveland International Pty Limited (ACN 002 275 936)



Traveland New Staff Pty Ltd (ACN 080 739 037)
Traveland Pty Limited (ACN 000 240 746)
Walgali Pty Ltd (ACN 005 258 921)
Westintech Limited (ACN 009 084 039)
Westintech Nominees Pty Ltd (ACN 009 302 158)
Whitsunday Affairs Pty Ltd (ACN 009 694 553)
Whitsunday Harbour Pty Limited (ACN 010 375 470)
Wridgway Holdings Limited (ACN 004 449 085)
Wridgways (Vic) Pty Ltd (ACN 004 153 413)
(All Administrators Appointed)



EXHIBIT 3

**STATEMENT OF CLAIM IN VICTORIAN SUPREME COURT
PROCEEDING NO. 2115/01**

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL AND EQUITY DIVISION
COMMERCIAL LIST

F. 5382
BETWEEN:

No. 2115 of 2001

ANSETT AUSTRALIA GROUND STAFF SUPERANNUATION PLAN PTY
LTD
(ACN 065 590 178) (as trustee of the Ansett Australia Ground Staff
Superannuation Plan) and ANSETT AUSTRALIA PILOTS/MANAGEMENT
SUPERANNUATION PLAN PTY LTD (ACN 065 590 043) (as trustee of the
Ansett Transport Industries Limited Pilots/Management Superannuation
Plan)

Plaintiffs

and

ANSETT AUSTRALIA LIMITED (Administrators Appointed) (ACN 004 209
410) AND OTHERS ACCORDING TO THE SCHEDULE ATTACHED

Defendants

**SECOND AMENDED ORIGINATING MOTION BETWEEN
PARTIES**

Amended pursuant to the order of the Honourable Justice
Warren made on 15 March 2002

Date of document:
Filed on behalf of:

21 March 2002
The plaintiffs

Prepared by:
DEACONS
Lawyers
385 Bourke Street
MELBOURNE VIC 3000

Solicitors code: 370
DX 445
Tel: (03) 8686 6000
Ref: P E Cash

TO THE DEFENDANTS:

TAKE NOTICE that this proceeding by originating motion has been brought
against you by the plaintiffs for the relief or remedy set out below.

IF YOU INTEND TO DEFEND the proceeding you must attend before the Court
at the time and place named in the summons served with this originating
motion.

FILED

8

Prothonotary

THIS ORIGINATING MOTION is to be served within 1 year from the date it is filed or within such further period as the Court orders.

The plaintiffs' claim is annexed to this originating motion

REMEDIES AND RELIEF SOUGHT BY THE PLAINTIFFS

The plaintiffs seek the following remedies and relief:

Answers to the following questions, declarations and orders.

1.

- (a) Have there been retrenchments of members for the purposes of the Ansett Australia Ground Staff Superannuation Plan so as to entitle them to retrenchment benefits under Rule 1.13 of the First Schedule to the said Plan's Trust Deed dated 17 August 1999 made between the first defendant ("Ansett") and Ansett Ground Staff Superannuation Plan Pty Ltd, pursuant to letters dated 17 October 2001 and 9 November 2001 sent by the second defendants ("Administrators") to employees of Ansett who are members of the said Plan?

- (b) Have there similarly been retrenchments mutatis mutandis of all other members of the said Plan who have ceased service with Ansett on account of redundancy at all other times since 13 September 2001, other than pursuant to the said letters?

2.

- (a) Have there been retrenchments of members for the purposes of the Ansett Transport Industries Limited Pilots/ Management Superannuation Plan so as to entitle them to retrenchment benefits under Rule 1.11(a) of Schedule 1 or Rule 2.12(1) of Schedule 2 to the said Plan's Trust Deed Dated 10 April 1991 made by Ansett (as amended), pursuant to letters dated 17 October 2001 and 9 November 2001 sent by the Administrators to employees of Ansett who are members of the said Plan?

- (b) Have there similarly been retrenchments mutatis mutandis of all other members of the said Plan who have ceased service with Ansett on account of redundancy at all other times since 13 September 2001, other than pursuant to the said letters?

- 3. ~~Have there been retrenchments of members for the purposes of the Ansett Transport Industries Limited Flight Engineers Superannuation Plan so as to entitle them to retrenchment benefits under Rule 1.12(1)(a) of Schedule 1 to the said Plan's Trust Deed dated 15 September 1992 made between Ansett and Ansett Flight Engineers Superannuation Plan Pty Ltd (as amended), pursuant to letters dated 17 October 2001 and 9~~

~~November 2001 sent by the Administrators to employees of Ansett who are members of the said Plan?~~

4. Are the Administrators:

(a) entitled; or

(b) obliged

- (i) to give any necessary declaration under the Ansett Australia Ground Staff Superannuation Plan so as to entitle members to retrenchment benefits under Rule 1.13 of the First Schedule to the Plan's Trust Deed dated 17 August 1999, pursuant to letters dated 17 October 2001 and 9 November 2001 sent by the Administrators to employees of Ansett who are members of the said Plan?

- (ii) to give any necessary declaration as aforesaid in respect of all other members of the said Plan who have ceased service with Ansett on account of redundancy at all other times since 13 September 2001, other than pursuant to the said letters?

5. Are the Administrators:

(a) entitled; or

(b) obliged

- (i) to give any necessary declarations under the Ansett Transport Industries Limited Pilots/Management Superannuation Plan so as to entitle members to retrenchment benefits under Rule 1.11(a) of Schedule 1 or Rule 2.12(1) of Schedule 2 to the Plan's Trust Deed dated 10 April 1991 pursuant to letters dated 17 October 2001 and 9 November 2001 sent by the Administrators to employees of Ansett who are members of the said Plan?

- (ii) to give any necessary declarations as aforesaid in respect of all other members of the said Plan who have ceased service with Ansett on account of redundancy at all other times since 13 September 2001, other than pursuant to the said letters?

6. ~~Are the Administrators:~~

~~(a) entitled; or~~

~~(b) obliged~~

~~to give any necessary declaration under the Ansett Transport Industries Limited Flight Engineers Superannuation Plan so as to entitle members to retrenchment benefits under Rule 1.12(1)(a) of Schedule 1 to the Plan's Trust Deed dated 16 September 1992, pursuant to letters dated 17 October 2001 and 9 November 2001 sent by the Administrators to employees of Ansett who are members of the said Plan?~~

7.

(a) Are the plaintiffs each entitled to determine as Trustee under their respective said Plans that the said members who received the said letters are entitled to receive retrenchment benefits as described above?

(b) Are the plaintiffs each entitled to determine as Trustee under their respective said Plans that the said members who ceased service with Ansett on account of redundancy at all other times since 13 September 2001, other than pursuant to the said letters, are entitled to receive retrenchment benefits as described above?

8.

(a) A declaration by the Court itself of a reduction of staff for the purposes of the Rules of the Ansett Australia Ground Staff Superannuation Plan so as to entitle those members of the Defined Benefit Section whose service ceased pursuant to the said letters of 17 October 2001 and 9 November 2001 to retrenchment benefits under Rule 1.13 of the First Schedule.

(b) A declaration as aforesaid in respect of all other members of the Defined Benefit Section who ceased service with Ansett on account of redundancy at all other times since 13 September 2001, other than pursuant to the said letters.

9.

(a) A declaration by the Court itself for the purposes of the Rules of the Defined Benefit Section for Pilots in the Ansett Australia Transport Industries Limited Pilots/Management Superannuation Plan, in relation to members who ceased service pursuant to the said letters of 17 October 2001 and 9 November 2001, as follows:

(i) a declaration by the Court of a reduction of staff for the purposes of the said Rules;

- (ii) a declaration by the Court for the purposes of the said Rules that the members ceased to be in their Employer's Service on account of retrenchment as the result of a re-organization or re-arrangement of staff for business policy reasons.

- (b) Declarations as aforesaid in respect of all other members of the Defined Benefit Section for Pilots who ceased service with Ansett on account of redundancy at all other times since 13 September 2001, other than pursuant to the said letters.

10.

- (a) A declaration by the Court itself of a reduction of staff for the purposes of the Rules of the Defined Benefit Section of the Ansett Australia Transport Industries Limited Pilots/Management Superannuation Plan for Executive Managers, in relation to members who ceased service pursuant to the said letters of 17 October 2001 and 9 November 2001.
- (b) A declaration as aforesaid in respect of all other members of the Defined Benefit Section for Executive Managers who ceased service with Ansett on account of redundancy at all other times since 13 September 2001, other than pursuant to the said letters.

~~11. A declaration by the Court itself of a reduction of staff as a result of a re-organization or re-arrangement of staff for business policy reasons for the purposes of the Rules of the Defined Benefit Section of the Ansett Transport Industries Limited Flight Engineers Superannuation Plan, in relation to members who ceased service pursuant to the said letters of 17 October 2001 and 9 November 2001.~~

11A Is Regulation 7(c) of the Regulations for the Ansett Transport Industries Ltd Pilots' Superannuation Plan comprised in the Deed made 9 July 1973 by Ansett Transport Industries (Operations) Proprietary Limited now valid and in force for the purposes of the Defined Benefit Section for Pilots of the Ansett Transport Industries Limited Pilots/Management Superannuation Plan?

12. Declarations as to whether Ansett is obliged to make further contributions, and if so what further contributions, to:

- (a) the Ansett Australia Ground Staff Superannuation Plan;

- (b) the Ansett Australia Transport Industries Limited Pilots/Management Superannuation Plan.

13. In the event that Ansett is not under any obligation to make further contributions to the said Plans:

- (a) does it have a power to make further contributions?
- (b) is that power exercisable by the Administrators?
- (c) can the Court compel any such power under (a) or (b) to be exercised?
- (d) can the Court compel the power to be exercised in a particular way?
- (e) can the Court exercise such a power itself?
- (f) if the answer to (c) and (d) is yes, an order compelling the exercise of such power so as adequately to fund the payment of benefit entitlements under the said Plans, as required.
- (g) if the answer to (e) is yes, an order exercising the power so as adequately to fund the payment of benefit entitlements under the said Plans, as required.

14. Declarations as to whether any such further contribution is a superannuation contribution within the meaning of section 556(1)(e) of the Corporations Act 2001, in relation to:

- (a) the Ansett Australia Ground Staff Superannuation Plan;
- (b) the Ansett Australia Transport Industries Limited Pilots/Management Superannuation Plan.

~~15. Leave to bring this proceeding under section 440D of the Corporations Act 2001.~~

~~16. An order appointing a person as the third defendant to represent all members of the said Plans who received letters dated 17 October and 9 November 2001 from the Administrators.~~

~~17. An order appointing a person as the fourth defendant to represent all members of the said Plan who did not receive letters dated 17 October and 9 November 2001 from the Administrators.~~

IN THE FEDERAL COURT OF AUSTRALIA
VICTORIA DISTRICT REGISTRY

V 3083 of 2001

IN THE MATTER OF:

ANSETT AUSTRALIA LIMITED
(ACN 004 209 410) & ORS
(All Administrators Appointed)
(see attached Schedule)

AND

MARK FRANCIS XAVIER MENTHA and
MARK ANTHONY KORDA
(As Administrators)

Plaintiffs

ORDER

JUDGE: GOLDBERG J
DATE: 14 DECEMBER 2001
PLACE: MELBOURNE

THE COURT ORDERS THAT:

1. Pursuant to s 447A of the *Corporations Act* 2001 (Cth) ("the Act"), Pt 5.3A of the Act is to operate in relation to each of the companies set out in the schedule to this order as if s 443A(1)(a) provided that:
 - (a) entitlement payments made to the plaintiff administrators ("the administrators") pursuant to a Determination dated 4 December 2001 by the Minister for Employment and Workplace Relations under s 22(1) of the *Air Passenger Ticket Levy (Collection) Act* 2001 (Cth), which is Exhibit "LZ-2" to the Affidavit of Leon Zwier sworn 10 December 2001, are debts incurred by the administrators in the performance and exercise of their functions and powers as administrators of each of the said companies for services rendered;
 - (b) Notwithstanding sub-par (a):
 - (i) if the administrators' indemnity under s 443D of the Act is insufficient to meet any such debt, the administrators will not be personally liable to repay such debt to the extent of that insufficiency;
- to the repayment of such debts to the Commonwealth of Australia the entity making the entitlement payments, the debts are given the same priority in the payment of any debts of the applicable company during the administration of the applicable company as if the applicable company had been in liquidation and the debts had the priority governed and provided for under ss 556 and 560 of the Act.



1. Place of trial: Melbourne
2. This originating motion was filed for the plaintiffs by Deacons, solicitors, of 385 Bourke Street, Melbourne, Victoria.
3. The address of the plaintiffs is ~~Level 17, 501 Swanston Street~~, 333 Collins Street, Melbourne, Victoria.
4. The address for service of the plaintiffs is c/- their solicitors, Deacons of 385 Bourke Street, Melbourne, Victoria.
5. The addresses of the defendants are:
First defendant: 501 Swanston Street, Melbourne, Victoria.
Second defendants: Level 35, The Tower, Melbourne Central, 360 Elizabeth Street, Melbourne, Victoria.
Third defendant: 40 Trethowan Avenue, West Melton, Victoria.
Fourth defendant: 4 Fortescue Avenue, Seaford, Victoria.

SCHEDULE OF PARTIES

Ansett Australia Ground Staff Superannuation Plan Pty Ltd
(ACN 065 590 178) (as trustee of the Ansett Australia Ground Staff
Superannuation Plan) First plaintiff

Ansett Australia Pilots/Management Superannuation Plan
Pty Ltd (ACN 065 590 043) (as trustee of the Ansett Transport Industries
Limited Pilots/Management Superannuation Plan) Second plaintiff

~~Ansett Australia Flight Engineers' Superannuation Plan
Pty Ltd (ACN 065 590 070) (as trustee of the Ansett Transport Industries
Limited Pilots/Management Superannuation Plan) Third plaintiff~~

Ansett Australia Limited (Administrators Appointed) (ACN 004 209 410) First defendant

Mark Francis Xavier Mentha and Mark Anthony Korda Second defendants

Russell Thomas Booth Third defendant

James Herbert Hennessy Fourth defendant

DATED 21 March 2002



Solicitors for the plaintiffs

EXHIBIT 4

AIR NEW ZEALAND MOU

Ansett Group

Mark Korda and Mark Mentha as Voluntary Administrators

Michael Humphris as Voluntary Administrator

Air New Zealand Group

The Directors

MEMORANDUM OF UNDERSTANDING

**Arnold Bloch Leibler
Lawyers and Advisers
Level 21
333 Collins Street
Melbourne Vic 3000
Australia
Ref: Ross Paterson / Leon Zwi**

**Andersens
Level 13
The Tower
360 Elizabeth Street
Melbourne Vic 3000
Australia**

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made the 3rd day of October 2001 by and between :-

Parties

- A The Ansett Group comprising Ansett Holdings Limited, Ansett Australia Ltd, Ansett International Limited and all of their respective subsidiaries (including the Hazelton companies being Hazelton Air Services Pty Ltd, Hazelton Airlines Ltd and Hazelton Air Charter Pty Ltd) to which administrators have been appointed as set out in Schedule A ("the Ansett Group").
- B Mark Korda and Mark Mentha as the Voluntary Administrators of the Ansett Group other than the Hazelton companies ("Voluntary Administrators").
- C Michael Humphris as the Voluntary Administrator of the Hazelton companies ("the Hazelton Voluntary Administrator").
- D Air New Zealand Limited and its subsidiaries, other than the Ansett Group, as set out in Schedule B ("Air New Zealand Group").
- E Each person who is, or was at any time since Air New Zealand Ltd acquired full ownership of the Ansett Group a Director or Secretary of any company in the Air New Zealand Group or the Ansett Group as set out in Schedule C (together called "the Directors").

The parties to this Memorandum of Understanding have agreed as follows :-

Binding Agreement

- 1 It is the express intention of the parties that this Memorandum of Understanding records and constitutes an immediately binding agreement between the parties notwithstanding at the same time the parties contemplate that, if necessary or reasonably required by either the Voluntary Administrators or the Air New Zealand Group, the Memorandum of Understanding will be engrossed in more perfectly drafted documentation which the parties will and hereby agree to execute.



- 2 It is agreed that if any dispute arises between the parties regarding any suggested omission or uncertainty in the terms of this Memorandum of Understanding or if there is any dispute between the parties in the course of the preparation of the more perfectly drafted documentation regarding the form or substance of such documentation the same will be submitted to Frank Costigan Q.C. ("the Mediator") for summary determination acting as an expert and not as an arbitrator.
- 3 The parties agree to accept such determination as final and binding and to execute such further documentation as will carry into effect such determination.

Appointment of Mediator

- 4 The parties will enter into an agreement with the Mediator in such form as the Mediator may reasonably require to ensure that the Mediator will be paid for professional services to be provided and protected from any claims.

Further Documents

- 5 If necessary or reasonably required by the Voluntary Administrators or the Air New Zealand Group, the parties will use their best endeavours to enter into further legally binding documentation consistent with the principles of this Memorandum of Understanding as soon as practicable ("the Proposed Agreement").

Conditions Precedent

- 6 The Memorandum of Understanding (other than Clauses 1, 2, 3, 4, 5, 6, 7, 8, 16, 17, 20, 27, 28, 29, 30, 31 and 32) will be wholly conditional upon ("the Conditions Precedent"):
- 6.1 the Federal Court of Australia approving the terms of this Memorandum of Understanding or making orders or directions to the same effect on or before 12 October 2001 or such other date as all the parties may agree in writing; and



- 6.2 the consent or non-opposition of the Committee of Creditors being obtained on or before 5 October 2001 in accordance with Clause 16; and
- 6.3 approval by end of 3 October 2001 (NZ time) by the New Zealand Government of the terms of an agreement between the New Zealand Government and Air New Zealand Ltd providing for the payment referred to in Clause 9 hereof; and
- 6.4 on or before 4 October 2001, the provision to the Voluntary Administrators, of an indemnity (on terms acceptable to the Voluntary Administrators) from the New Zealand Government to cover any requirement for any of the Voluntary Administrators to repay or otherwise disgorge all or any part of the payment of the AUD150M referred to in Clause 9, in the event of the insolvency or statutory management of any company in the Air New Zealand Group.

Obligation to fulfil Conditions Precedent

- 7 The parties will use their best endeavours to fulfil the Conditions Precedent before the dates referred to in Clause 6. If any Conditions Precedent are not satisfied, this Memorandum of Understanding will automatically terminate.

Service of Federal Court Documents

- 8 The Voluntary Administrators will serve a copy of the Federal Court Application and non-confidential supporting Affidavits on key stakeholders, including priority creditor representatives, lessor creditor representatives, the Committee of Creditors and others.

Payment of AUD150M from New Zealand Government (on behalf of the Air New Zealand Group)

- 9 The Air New Zealand Group and the Directors will procure the New Zealand Government to pay (on behalf of the Air New Zealand Group) to the Voluntary Administrators AUD150M net of all New Zealand taxes (including GST) within one (1) business day of the fulfilment of the Conditions

Precedent, such payment to be made in a manner reasonably required by the Voluntary Administrators so that it is not required to be disgorged on any insolvency or statutory management of any company in the Air New Zealand Group.

- 10 If the New Zealand Government fails to pay AUD150M in accordance with Clause 9 this Memorandum of Understanding is automatically terminated.

Air New Zealand Group waives all claims

- 11 In consideration of the release in Clause 12, the Air New Zealand Group and the Directors will not prove in the administration or liquidation of the Ansett Group and waive all entitlements to be repaid funds advanced, outstanding trade debts or any other money owed whatsoever arising, accruing or falling due prior to the date of fulfilment of the Conditions Precedent (but excluding any claim for unreturned aircraft assets as referred to in Clause 24). As at the date hereof, the Air New Zealand Group claim that the amount owing to the Air New Zealand Group from the Ansett Group is AUD160,389,090 as set out in Schedule D together with other amounts relating to the payment of wages and salaries.

Release of Letter of Comfort claim

- 12 In consideration of the payment in Clause 9 and the agreement not to prove and waiver in accordance with Clause 11, the Voluntary Administrators, the Hazelton Voluntary Administrator and the Ansett Group will accept the payment in Clause 9 and the agreement not to prove and waiver in accordance with Clause 11 in full satisfaction of any outstanding liability or rights under the Letter of Comfort dated 8 August 2001 from Air New Zealand Limited to the Ansett Group and, subject to receipt of the payment in Clause 9, the Voluntary Administrators, the Hazelton Voluntary Administrator and the Ansett Group release the Air New Zealand Group and all of the Directors from all actions, claims and demands arising out of and/or relating directly or indirectly to the Letter of Comfort, whether or not the Voluntary Administrators, the Hazelton Voluntary Administrator or any

company in the Ansett Group are presently aware of the existence of such action, claim or demand. Nothing in Clause 22 shall apply to this Clause.

- 12A For the avoidance of doubt, upon payment of AUD150M in accordance with Clause 9, the Ansett Group will have no claims against the Air New Zealand Group and the Directors arising out of and/or relating directly or indirectly to the Letter of Comfort.

Conditional Release of Directors

- 13 Subject to Clause 22 and to receipt of the payment referred to in Clause 9, the Ansett Group, the Voluntary Administrators and the Hazelton Voluntary Administrator release the Air New Zealand Group, and all of the Directors from all actions, claims and demands arising out of and/or relating directly or indirectly to:

- 13.1 the management or affairs of the Ansett Group;
- 13.2 any claims arising at common law, in equity or pursuant to statute including but not limited to the Corporations Act, the Corporations Law and the Trade Practices Act;
- 13.3 any claims arising in the administration of the Ansett Group;
- 13.4 any transactions or dealings between any company in the Ansett Group and any company in the Air New Zealand Group

In all cases whether or not any company in the Ansett Group or the Voluntary Administrators are presently aware of the existence of such action, claim or demand.

This release does not operate to prevent or in any way hinder the return to the owner of aircraft assets or documents as contemplated by Clause 24.

Release of Ansett Group

- 14 Subject to receipt of the payment referred to in Clause 9, the Air New Zealand Group and each of the Directors release the Ansett Group, the Voluntary Administrators and the Hazelton Voluntary Administrator from all

actions, claims and demands whatsoever which any of them may have on any account whatsoever, including any loans which may be owing.

This release does not operate to prevent or in any way hinder the return to the owner of aircraft assets or documents as contemplated by Clause 24.

Ongoing Business Relationships

- 15 The Air New Zealand Group will enter into other agreements on reasonable commercial terms with the Ansett Group (or any new company established for the purposes of carrying on, inter alia, the former business of the Ansett Group) so as to provide preferred partner status, and access to all intellectual property reasonably required by the Voluntary Administrators or the Hazelton Voluntary Administrator to carry on the business of an airline using the Ansett brand, provided there is no detriment to the Air New Zealand Group.

Committee of Creditors to consider Memorandum of Understanding

- 16 The Voluntary Administrators and Hazelton Voluntary Administrator will, as soon as practicable, meet with the Committee of Creditors and seek from them (by a majority vote) their consent to the orders or directions to be sought or no opposition to the said orders or directions.

If the Committee of Creditors refuses to do so on or before 5 October 2001 then this Memorandum of Understanding will be at an end and no party will have any further obligation under this Memorandum of Understanding.

Access to financial information

- 17 The Air New Zealand Group and the Directors will provide, on a confidential basis, to the Voluntary Administrators and the Hazelton Voluntary Administrator such information and documents as the Voluntary Administrators may reasonably require to confirm the information as to the financial position of the Air New Zealand Group as at 31 August 2001, and as projected to 31 December 2001 or on such other dates as the Voluntary Administrators may reasonably require provided that the costs of doing so will be borne by the Voluntary Administrators. All requests for information

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and documents must be made by the Voluntary Administrators and the Hazelton Voluntary Administrator within the period of 60 days of the date of this Memorandum of Understanding.

Deed of Company Arrangement

- 18 The Voluntary Administrators will take all reasonable steps to propose and recommend (as the case may be) that each company in the Ansett Group enters into a Deed of Company Arrangement which will:

- 18.1 acknowledge and incorporate the terms of the Memorandum of Understanding or if in existence the Proposed Agreement; and
- 18.2 seek to "pool" all of the assets and liabilities of the Ansett Group so that for the purposes of the Deed all Ansett Group companies are treated as one company.

- 19 If the Hazelton Voluntary Administrator recommends to creditors that the Hazelton Companies enter into a Deed of Company Arrangement, the Deed of Company Arrangement which the Hazelton Voluntary Administrator recommends will acknowledge and incorporate the terms of the Memorandum of Understanding or if in existence the Proposed Agreement.

For the avoidance of doubt, the validity and enforceability of the provisions of Clauses 12, 12A and 13 of this Memorandum of Understanding will not be affected if no Deed of Company Arrangement is executed or performed.

Memorandum of Understanding without prejudice to ASIC

- 20 The parties acknowledge that this Memorandum of Understanding does not affect any rights or powers of or causes of action ASIC may directly or indirectly have in relation to any party hereto. This acknowledgement by the Air New Zealand Group and the Directors is not to be taken as an admission that any of them may have engaged in conduct which would give rise to rights, powers or causes of action being available to ASIC.

S.I.A.

- 21 The parties will use all reasonable endeavours to encourage and promote the participation of Singapore Airlines Limited (SIA) in the management of a new restructured Ansett business (which may extend to equity involvement) in any way which SIA and the Voluntary Administrators deem appropriate.

Representations and warranties by the Directors

- 22 The Directors severally represent and warrant that:
- 22.1 they have not acted other than in good faith and for a proper purpose (within the meaning of Section 181 of the Corporations Act 2001) or Recklessly in the management or affairs of the Ansett Group; and
 - 22.2 they have not acted in a manner in relation to the Ansett Group which would constitute a breach of Section 184 of the Corporations Act 2001; and
 - 22.3 all statements made by any of the Directors or their or the Air New Zealand's Group's experts or advisers in any Affidavits filed in support of the Federal Court Application will be true in all material respects and not misleading.

(collectively "the Representations and Warranties").

The release in Clause 13 will not operate if, in any proceedings commenced by the Voluntary Administrators or the Ansett Group against the Air New Zealand Group or the Directors arising out of:

- 22.4 a breach of any of the Representations and Warranties; or
- 22.5 any action or omission by any of the Directors or the Air New Zealand Group which was not in good faith and for a proper purpose (within the meaning of Section 181 of the Corporation Act 2001) or was Reckless or which would constitute a breach of Section 184 of the Corporations Act 2001,

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the Court determines that any of the Representations and Warranties are materially incorrect. For the avoidance of doubt, the release in Clause 13, does not prevent the Voluntary Administrators or the Ansett Group from commencing any proceedings against the Air New Zealand Group or the Directors in respect of the matters referred to in Clauses 22.4 or 22.5, nor does it prevent the Directors and the Air New Zealand Group from defending those proceedings and contending that the release in Clause 13 is effective on the ground that there has been no breach as referred to in Clause 22.4 and that there had been no action, omission, Recklessness, or breach as referred to in Clause 22.5.

For the purposes of this Clause, "Recklessly" means an act or omission of the Directors or the Air New Zealand Group which was taken or omitted to be taken (as the case may be) without regard to its consequences.

Employee Entitlements

- 23 The Voluntary Administrators will use their best endeavours to ensure that the priority creditors are paid all of their entitlements in full.

Return of Aircraft parts

- 24 The Voluntary Administrators, the Hazeiton Voluntary Administrator and the Air New Zealand Group agree to co-operate with each other in identifying and arranging for the prompt return of aircraft assets and any documents belonging to each other. The parties further agree that any assets jointly owned by two or more of the parties will be dealt with by further negotiation in good faith or, if required, mediation.

No admission of liability by Air New Zealand Group

- 25 Nothing herein constitutes an admission of liability by the Air New Zealand Group or the Directors in respect of the Letter of Comfort or otherwise and the payment under Clause 9 is made and procured without admission of liability.

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Shares in Ansett Group

- 26 If the majority of companies in the Ansett Group enter into a Deed of Company Arrangement as contemplated by Clause 18, the Air New Zealand Group will within seven (7) days of being requested by the Voluntary Administrators in writing to do so execute an instrument of transfer in blank of all shares held by the Air New Zealand Group in the Ansett Group for a nominal value and deliver the share scrip so as to enable the Voluntary Administrators to give effect to the objects of Part 5.3A of the Corporations Act.

Good Faith

- 27 The parties to this Memorandum of Understanding represent to each other that they are each entering into this Memorandum of Understanding in good faith.

Governing Law

- 28 This Memorandum of Understanding is governed by and construed in accordance with the laws for the time being in force in Australia and the parties hereby irrevocably submit to the exclusive jurisdiction of the Australian Courts.

Certain Parties may not sign

- 29 This Memorandum of Understanding is binding as between those parties who sign this Memorandum of Understanding notwithstanding that any one or more other intended parties do not sign this Memorandum of Understanding.

Best Endeavours to Execute and Counterparts

- 30 The parties that sign this Memorandum of Understanding on the date it bears will use their best endeavours to cause all other parties associated with them to sign the Memorandum of Understanding. This Memorandum of Understanding may be executed in any number of counterparts, each of

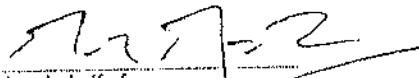
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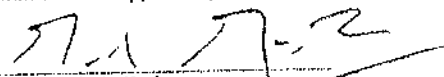
which when executed will be deemed to be an original, and all such counterparts will constitute the one instrument.


- 31 The Voluntary Administrators, the Ansett Group and the Air New Zealand Group agree that as and from the date upon which the Conditions Precedent are fulfilled, the costs of all Ansett employees presently being paid by the Air New Zealand Group will be borne by the Ansett Group.
- 32 For the avoidance of doubt, the Air New Zealand Group's payment of the costs of the Ansett employees up to the date of fulfilment of the Conditions Precedent will be forgiven by the Air New Zealand Group in accordance with Clause 14.

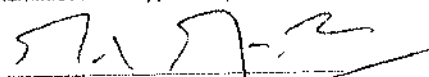
SIGNED

A) Ansett Group


 For and on behalf of
 501 Swanston Street Pty Limited
 (Administrators Appointed)


 For and on behalf of
 Aeropetican Air Services Pty Limited
 (Administrators Appointed)


 For and on behalf of
 Airport Terminals Pty Limited
 (Administrators Appointed)


 For and on behalf of
 Aldong Services Pty Limited
 (Administrators Appointed)

GENERAL DISTRIBUTION

IN THE FEDERAL COURT OF AUSTRALIA
VICTORIA DISTRICT REGISTRY

V 3045 of 2001

IN THE MATTER OF:

ANSETT AUSTRALIA LIMITED
(ACN 004 209 410) & ORS
(All Administrators Appointed)
(see Schedule A)

AND

MARK FRANCIS XAVIER MENTHA and
MARK ANTHONY KORDA
(As Administrators)

Plaintiffs

JUDGE: GOLDBERG J
DATE: 12 OCTOBER 2001
PLACE: MELBOURNE

THE COURT ORDERS THAT:

1. Pursuant to s 447A of the *Corporations Act* 2001 (Cth) ("the Act"), s 447D(1) of the Act is to operate in relation to each of the companies set out in Schedule A to the judgment so that in an application by the plaintiffs for directions pursuant to s 447D(1) in relation to a Memorandum of Understanding dated 3 October 2001 referred to in the application, the Court may give a direction that it approves the Memorandum and that the plaintiffs may properly perform and give effect to the Memorandum of Understanding.
2. Pursuant to s 447D(1) of the Act, as it operates in accordance with para 1 of this order, the Court directs that:
 - (a) The Court approves the Memorandum of Understanding which is Schedule B to the judgment;
 - (b) The plaintiffs may properly perform and give effect to the Memorandum of Understanding.
3. The costs of all parties who have appeared in the proceeding, save for Air New Zealand Limited and its subsidiaries and directors and Travel Compensation Fund, be costs in the administration of the companies set out in Schedule A to the judgment.

Note: Settlement and entry of orders is dealt with in Order 36 of the Federal Court Rules

EXHIBIT 5

ORDER OF THE COURT IN PROCEEDING NO. V3062 OF 2002

IN THE FEDERAL COURT OF AUSTRALIA
VICTORIAN DISTRICT REGISTRY

NO. V3062 of 2002

IN THE MATTER OF:

ANSETT AUSTRALIA LIMITED (A.C.N. 004 209 410) & ORS (in accordance with
the Schedule attached) (All Administrators Appointed)

And

MARK FRANCIS XAVIER MENTHA AND MARK ANTHONY KORDA (as
Administrators of the Companies)

Plaintiffs

And

SYDNEY AIRPORTS CORPORATION LIMITED (ABN 62 082 578 809)

Defendant

ORDER

Judge: The Honourable Justice Goldberg

Date of Order: 17 April 2002

Where made: Melbourne

The Court Orders that:

- 1 Pursuant to Section 444B(2)(b) of the Corporations Act 2001 (Cth) ("the Act"), the time within which each of the companies set out in the Schedule to this Order must execute the Deed of Company Arrangement prepared by the Plaintiffs pursuant to a resolution of the creditors of those companies passed at a meeting of the creditors of those companies on 27 March 2002

Prepared by:
ARNOLD BLOCH LEIBLER
Lawyers and Advisers
Level 21
333 Collins Street
MELBOURNE VIC 3000
#140361

Solicitor's Code: 54
DX 455 Melbourne
Tel: 9229 9999
Fax: 9229 9900
Ref: LZ:DMM:1236920



convened under Section 439A of the Act is extended to 28 days from 27 March 2002.

- 2 The costs of the application of the Plaintiffs, Canberra International Airport Pty Ltd, the Australian Council of Trade Unions and relevant unions and the Commonwealth of Australia be costs in the administration of the said companies.

DATED

18 APR 2002

FOR DISTRICT REGISTRAR



SCHEDULE

ANSETT AUSTRALIA LIMITED (A.C.N. 004 209 410)
501 SWANSTON STREET PTY LTD (A.C.N. 005 477 618)
AIRPORT TERMINALS PTY LTD (A.C.N. 053 976 444)
ALDONG SERVICES PTY LIMITED (A.C.N. 000 258 113)
ANSETT AIRCRAFT FINANCE LIMITED (A.C.N. 008 643 276)
ANSETT AUSTRALIA AND AIR NEW ZEALAND ENGINEERING SERVICES LTD
(A.C.N. 089 520 696)
ANSETT AUSTRALIA HOLDINGS LIMITED (A.C.N. 004 216 291)
ANSETT AVIATION EQUIPMENT PTY LTD (A.C.N. 008 559 733)
ANSETT CARTS PTY LIMITED (A.C.N. 055 181 215)
ANSETT EQUIPMENT FINANCE LIMITED (A.C.N. 006 827 989)
ANSETT FINANCE LIMITED (A.C.N. 006 555 166)
ANSETT HOLDINGS LIMITED (A.C.N. 065 117 535)
ANSETT INTERNATIONAL LIMITED (A.C.N. 060 622 460)
BODAS PTY LTD (A.C.N. 002 158 741)
BRAZSON PTY LIMITED (A.C.N. 055 259 008)
EASTWEST AIRLINES (OPERATIONS) LTD (ACN 000 259 469)
EASTWEST AIRLINES LIMITED (ACN 000 063 972)
KENDELL AIRLINES (AUST) PTY LTD (A.C.N. 000 579 680)
MORAEI PTY LTD (A.C.N. 003 286 440)
NORTHERN AIRLINES LIMITED (A.C.N. 009 607 069)
NORTHERN TERRITORY AERIAL WORK PTY LIMITED (A.C.N. 009 611 321)



ROCK-IT-CARGO (AUST) PTY LTD (A.C.N. 003 004 126)

ANST SHOW PTY LTD (FORMERLY SHOW GROUP PTY LTD (A.C.N. 002 968 989))

SOUTH CENTRE MAINTENANCE PTY LTD (A.C.N. 007 286 660)

SPACA PTY LTD (A.C.N. 006 773 593)

TRAVELAND INTERNATIONAL (AUST) PTY LIMITED (A.C.N. 000 275 936)

ANST TRAVEL INTERNATIONAL PTY LTD (FORMERLY TRAVELAND INTERNATIONAL PTY LIMITED (A.C.N. 002 275 936))

TRAVELAND NEW STAFF PTY LTD (A.C.N. 080 739 037)

ANST TRAVEL PTY LTD (FORMERLY TRAVELAND PTY LIMITED (A.C.N. 000 240 746))

WALGALI PTY LTD (A.C.N. 055 258 821)

WESTINTECH LIMITED (A.C.N. 009 084 039)

WESTINTECH NOMINEES PTY LTD (A.C.N. 009 302 158)

WHITSUNDAY AFFAIRS PTY LTD (A.C.N. 009 694 553)

WHITSUNDAY HARBOUR PTY LIMITED (A.C.N. 010 375 470)

WRIDGWAY HOLDINGS LIMITED (A.C.N. 004 449 085)

WRIDGWAYS (VIC) PTY LTD (A.C.N. 004 153 413)

(All Administrators Appointed)



EXHIBIT 6

ORDER OF THE COURT IN PROCEEDING NO. V3065 OF 2002

**IN THE FEDERAL COURT OF AUSTRALIA
VICTORIA DISTRICT REGISTRY**

V 3065 of 2002

**IN THE MATTER of ANSETT AUSTRALIA LIMITED (ACN 004 209 410) & ORS
(in accordance with the Schedule attached) (All Administrators Appointed)**

and

**MARK FRANCIS XAVIER MENTHA and MARK ANTHONY KORDA
(as Administrators of the companies)**

Plaintiffs

and

**SYDNEY AIRPORTS CORPORATION LIMITED
(ABN 62 082 578 809)**

Defendant

ORDER

**JUDGE: GOLDBERG J
DATE OF ORDER: 24 APRIL 2002
PLACE: MELBOURNE**



THE COURT ORDERS THAT:

1. Pursuant to s 447A of the *Corporations Act* 2001 (Cth) ("the Act") Pt 5.3A of the Act is to operate in relation to each of the companies named in the Schedule to this order ("the Ansett companies") as if it provided in s 444B(2) of the Act that on an application to the Court by the administrators of each of the Ansett companies pursuant to s 444B(2)(b), alternatively s 447A, of the Act for an order pursuant to s 444B(2)(b) of the Act extending the time by which each of the Ansett companies must execute the instrument constituting the Deed or Deeds of Company Arrangement the subject of a resolution of the creditors of the Ansett companies passed on 27 March 2002, the Court may order, on an interlocutory basis, that pending the Court's determination of such application, such time be extended to a date not later than three days after the Court's determination of such application.
2. Pursuant to s 444B(2) of the Act, as it operates in accordance with par 1 of this order, pending the determination by the Court of the application filed on 17 April 2002 by the plaintiffs as administrators of the Ansett companies, the time by which each of the Ansett companies must execute the instrument constituting the Deed or Deeds of Company

- 2 -

Arrangement the subject of a resolution of the creditors of the Ansett companies passed on 27 March 2002 is extended to three days after the determination of the said application by the Court.

Date entered: 28/4/02



SCHEDULE

Ansett Australia Limited (ACN 004 209 410)
501 Swanston Street Pty Ltd (ACN 005 477 618)
Airport Terminals Pty Ltd (ACN 053 976 444)
Aldong Services Pty Limited (ACN 000 258 113)
Ansett Aircraft Finance Limited (ACN 008 643 276)
Ansett Australia and Air New Zealand Engineering Services Ltd (ACN 089 520 696)
Ansett Australia Holdings Limited (ACN 004 216 291)
Ansett Aviation Equipment Pty Ltd (ACN 008 559 733)
Ansett Carts Pty Limited (ACN 055 181 215)
Ansett Equipment Finance Limited (ACN 006 827 989)
Ansett Finance Limited (ACN 006 555 166)
Ansett Holdings Limited (ACN 065 117 535)
Ansett International Limited (ACN 060 622 460)
Bodas Pty Ltd (ACN 002 158 741)
Brazson Pty Limited (ACN 055 259 008)
Eastwest Airlines (Operations) Ltd (ACN 000 259 469)
Eastwest Airlines Limited (ACN 000 063 972)
Kendell Airlines (Aust) Pty Ltd (ACN 000 579 680)
Morael Pty Ltd (ACN 003 286 440)
Northern Airlines Limited (ACN 009 607 069)
Northern Territory Aerial Work Pty Limited (ACN 009 611 321)
Rock-it-Cargo (Aust) Pty Ltd (ACN 003 004 126)
Anst Show Pty Ltd (formerly Show Group Pty Ltd (ACN 002 968 989))
South Centre Maintenance Pty Ltd (ACN 007 286 660)
Spaca Pty Ltd (ACN 006 773 593)
Traveland International (Aust) Pty Limited (ACN 000 275 936)
Anst Travel International Pty Ltd (formerly Traveland International Pty Limited (ACN 002 275 936))
Traveland New Staff Pty Ltd (ACN 080 739 037)
Anst Travel Pty Ltd (formerly Traveland Pty Limited (ACN 000 240 746))
Walgali Pty Ltd (ACN 005 258 921)
Westintech Limited (ACN 009 084 039)



Westintech Nominees Pty Ltd (ACN 009 302 158)
Whitsunday Affairs Pty Ltd (ACN 009 694 553)
Whitsunday Harbour Pty Limited (ACN 010 375 470)
Wridgway Holdings Limited (ACN 004 449 085)
Wridgways (Vic) Pty Ltd (ACN 004 153 413)
(All Administrators Appointed)



**IN THE FEDERAL COURT OF AUSTRALIA
VICTORIA DISTRICT REGISTRY**

V 3065 of 2002

**IN THE MATTER OF ANSETT AUSTRALIA LIMITED (ACN 004 209 410) & ORS
(in accordance with the Schedule attached) (All Administrators Appointed)**

**BETWEEN: MARK FRANCIS XAVIER MENTHA and MARK ANTHONY
 KORDA (as Administrators of the companies)
 Plaintiffs**

**AND: SYDNEY AIRPORTS CORPORATION LIMITED
 (ABN 62 082 578 809)
 Defendant**

**JUDGE: GOLDBERG J
DATE OF ORDER: 29 APRIL 2002
WHERE MADE: MELBOURNE**

THE COURT ORDERS THAT:

1. The application filed on 17 April 2002 is dismissed.
2. The costs of the application of the plaintiffs, the defendant, Brisbane International Airport Limited, the Australian Council of Trade Unions and relevant unions and the Commonwealth of Australia are reserved for further consideration.
3. Any party who wishes to make a submission on costs should file and serve such submission within seven days of the date of this order and all parties have leave within a further seven days to file and serve any submission in reply to any such submission.

Note: Settlement and entry of orders is dealt with in Order 36 of the Federal Court Rules

EXHIBIT 7

ORDER OF THE COURT IN PROCEEDING NO. V3083 OF 2001

IN THE FEDERAL COURT OF AUSTRALIA
VICTORIA DISTRICT REGISTRY

V 3083 of 2001

IN THE MATTER OF:

ANSETT AUSTRALIA LIMITED
(ACN 004 209 410) & ORS
(All Administrators Appointed)
(see attached Schedule)

AND

MARK FRANCIS XAVIER MENTHA and
MARK ANTHONY KORDA
(As Administrators)

Plaintiffs

ORDER

JUDGE: GOLDBERG J
DATE: 14 DECEMBER 2001
PLACE: MELBOURNE

THE COURT ORDERS THAT:

1. Pursuant to s 447A of the *Corporations Act* 2001 (Cth) ("the Act"), Pt 5.3A of the Act is to operate in relation to each of the companies set out in the schedule to this order as if s 443A(1)(a) provided that:
 - (a) entitlement payments made to the plaintiff administrators ("the administrators") pursuant to a Determination dated 4 December 2001 by the Minister for Employment and Workplace Relations under s 22(1) of the *Air Passenger Ticket Levy (Collection) Act* 2001 (Cth), which is Exhibit "LZ-2" to the Affidavit of Leon Zwier sworn 10 December 2001, are debts incurred by the administrators in the performance and exercise of their functions and powers as administrators of each of the said companies for services rendered;
 - (b) Notwithstanding sub-par (a):
 - (i) if the administrators' indemnity under s 443D of the Act is insufficient to meet any such debt, the administrators will not be personally liable to repay such debt to the extent of that insufficiency;
- to the repayment of such debts to the Commonwealth of Australia on the entity making the entitlement payments, the debts are given the same priority in the payment of any debts of the applicable company during the administration of the applicable company as if the applicable company had been in liquidation and the debts had the priority governed and provided for under ss 556 and 560 of the Act.



2. Pursuant to s 447A of the Act, s 447D(1) of the Act is to operate in relation to the said companies so that in an application by the administrators for directions pursuant to s 447D(1) in relation to a deed proposed to be executed by the administrators and the Commonwealth of Australia ("the Deed"), the Court may give a direction that the administrators may properly and justifiably execute and give effect to the Deed insofar as it includes provisions substantially in the form of the provisions set out in par 3 hereof.
3. Pursuant to s 447D(1) of the Act, as it operates in accordance with par 2 of this order, the Court directs that the administrators may properly and justifiably execute and give effect to the Deed insofar as it includes provisions substantially in the form of the following provisions:
- (a) entitlement payments made pursuant to the Determination dated 4 December 2001 under s 22(1) of the *Air Passenger Ticket Levy (Collection) Act 2001* (Cth), which is Exhibit "LZ-2" to the Affidavit of Leon Zwier sworn 10 December 2001, are debts incurred by the administrators in the performance and exercise of their functions and powers as administrators of each of the said companies for services rendered;
 - (b) Notwithstanding sub-par (a):
 - (i) if the administrators' indemnity under s 443D of the Act is insufficient to meet any such debt, the administrators will not be personally liable to repay such debt to the extent of that insufficiency;
 - (ii) as to the repayment of such debts to the Commonwealth of Australia or the entity making the entitlement payments, the debts are given the same priority in the payment of any debts of the applicable company during the administration of the applicable company as if the applicable company had been in liquidation and the priority had been governed and provided for under ss 556 and 560 of the Act.
 - (c) If the administrators decide to recommend that each of the said companies enter into a deed of company arrangement, the deed of company arrangement which the administrators recommend will be consistent with the incorporation of the priority regime provided for under ss 556 and 560 of the Act;
 - (d) If any of the said companies enters into a deed of company arrangement which incorporates a priority regime other than as provided by sub-par (c), then entitlement payments received by the administrators will constitute an expense properly incurred by the administrators in the administration of such company for services rendered and will be afforded nonetheless by force of the order of the Federal Court of Australia on 14 December 2001 a priority equal to the priority the Commonwealth of Australia or the entity making the entitlement payments would have received under s 560 of the Act in any winding up of the company had it advanced a payment of the kind contemplated by s 560 of the



- (e) The administrators will not express the opinion to the creditors of the said companies pursuant to s 439A(4) of the Act or recommend to them that it would be in the creditors' interests for the company to execute a deed of company arrangement other than one which provides for repayment to the Commonwealth of Australia or the said entity consistently with sub-pars (a)-(d).
4. The costs of the administrators, the Commonwealth of Australia, the ACTU and other relevant Unions and the Trustees of the Ansett Australia Ground Staff Superannuation Plan Pty Ltd, Ansett Australia Pilots/Management Superannuation Plan Pty Ltd, Ansett Australia Accumulation Payment Pty Ltd and Ansett Flight Attendants Superannuation Plan Pty Ltd be costs in the administration of the said companies.

Date entered: 14 December 2001



SCHEDULE

Ansett Australia Limited (ACN 004 209 410)
501 Swanston Street Pty Ltd (ACN 005 477 618)
Aeropelican Air Services Pty Ltd (ACN 000 653 083)
Airport Terminals Pty Ltd (ACN 053 976 444)
Aldong Services Pty Limited (ACN 000 258 113)
Ansett Aircraft Finance Limited (ACN 008 643 276)
Ansett Australia Holdings Limited (ACN 004 216 291)
Ansett Aviation Equipment Pty Ltd (ACN 008 559 733)
Ansett Carts Pty Limited (ACN 055 181 215)
Ansett Equipment Finance Limited (ACN 006 827 989)
Ansett Finance Limited (ACN 006 555 166)
Ansett Holdings Limited (ACN 065 117 535)
Ansett International Limited (ACN 060 622 460)
Ansett Australia and Air New Zealand Engineering Services Ltd (ACN 089 520 696)
Bodas Pty Ltd (ACN 002 158 741)
Brazson Pty Limited (ACN 055 259 008)
Eastwest Airlines (Operations) Ltd (ACN 000 259 469)
Eastwest Airlines Limited (ACN 000 063 972)
Kendell Airlines (Aust) Pty Ltd (ACN 000 579 680)
Morael Pty Ltd (ACN 003 286 440)
Northern Airlines Limited (ACN 009 607 069)
Northern Territory Aerial Work Pty Limited (ACN 009 611 321)
Rock-it-Cargo (Aust) Pty Ltd (ACN 003 004 126)
Show Group Pty Ltd (ACN 002 968 989)
Skywest Airlines Pty Ltd (ACN 008 997 662)
Skywest Aviation Limited (ACN 004 444 866)
Skywest Holdings Pty Ltd (ACN 008 905 646)
Skywest Jet Charter Pty Ltd (ACN 008 800 155)
South Centre Maintenance Pty Ltd (ACN 007 286 660)
Spaca Pty Ltd (ACN 006 773 593)
Traveland International (Aust) Pty Limited (ACN 000 275 936)
Traveland International Pty Limited (ACN 002 275 936)



Traveland New Staff Pty Ltd (ACN 080 739 037)
Traveland Pty Limited (ACN 000 240 746)
Walgali Pty Ltd (ACN 005 258 921)
Westintech Limited (ACN 009 084 039)
Westintech Nominees Pty Ltd (ACN 009 302 158)
Whitsunday Affairs Pty Ltd (ACN 009 694 553)
Whitsunday Harbour Pty Limited (ACN 010 375 470)
Wridgway Holdings Limited (ACN 004 449 085)
Wridgways (Vic) Pty Ltd (ACN 004 153 413)
(All Administrators Appointed)



EXHIBIT 8

ORDER OF THE COURT IN PROCEEDING NO. V3065 OF 2001

FEDERAL COURT OF AUSTRALIA

In the matter of Ansett Australia Limited and Mentha [2002] FCA 1

CORPORATIONS LAW – external administration – application for court to fix interim remuneration of administrators pursuant to ss 447A(1) and 449E(1)(b) of the *Corporations Act 2001* (Cth) – application prior to meeting of creditors convened under s 439A of the *Corporations Act 2001* (Cth) – application prior to resolution of creditors fixing administrators' remuneration – complex and extensive administration – work necessary and properly undertaken for purpose of administration.

Corporations Act 2001 (Cth): ss 447A, 449E

Re English, Scottish & Australian Chartered Bank [1893] 3 Ch 385 referred to

IN THE MATTER OF ANSETT AUSTRALIA LIMITED (ACN 004 209 410) & ORS (All Administrators Appointed) and MARK FRANCIS XAVIER MENTHA and MARK ANTHONY KORDA (As Administrators)

V 3065 of 2001

**GOLDBERG J
4 JANUARY 2002
MELBOURNE**

IN THE FEDERAL COURT OF AUSTRALIA
VICTORIA DISTRICT REGISTRY

V 3065 of 2001

IN THE MATTER OF:

ANSETT AUSTRALIA LIMITED
(ACN 004 209 410) & ORS
(All Administrators Appointed)
(see Schedule A)

AND

MARK FRANCIS XAVIER MENTHA and
MARK ANTHONY KORDA
(As Administrators)

Plaintiffs

JUDGE: GOLDBERG J
DATE: 4 JANUARY 2002
PLACE: MELBOURNE

THE COURT ORDERS THAT:

1. Pursuant to s 447A(1) of the *Corporations Act* 2001 (Cth) ("the Act"), Pt 5.3A of the Act is to operate in relation to each of the companies in the schedule to the reasons for judgment accompanying this order as if s 449E(1)(b) provided that the Court may fix the remuneration of the plaintiffs as administrators of the said companies:
 - (a) whether or not a resolution to fix the plaintiffs' remuneration has been proposed at a meeting of the creditors of the said companies; and
 - (b) on an interim basis.
2. The remuneration to which the plaintiffs are entitled as administrators of the said companies in respect of the period from 17 September 2001 to 15 October 2001 (both dates inclusive) is fixed pursuant to s 449E(1), as it operates in accordance with par 1 of this order, as follows:

Ansett Australia Limited	\$3,292,851
Ansett Australia Holdings Limited	30,196
Ansett International Limited	11,297
Aeropelican Air Services Pty Ltd	56,657
Kendell Airlines (Aust) Pty Ltd	90,204
Skywest Airlines Pty Ltd	129,374
South Centre Maintenance Pty Ltd	9,517
Show Group Pty Ltd	135,351
Traveland International (Aust) Pty Ltd, Traveland International Pty Ltd, Traveland New Staff Pty Ltd and Traveland Pty Limited	187,931
Ansett Australia and Air New Zealand Engineering Services Limited and the remaining companies in the said schedule	18,817

3. Pursuant to s 447A(1) of the Act, Pt 5.3A of the Act is to operate in relation to each of the said companies as if s 449E(1)(a) also provided that the plaintiffs are entitled to such remuneration as is fixed by a resolution of the company's Committee of Creditors passed after the members of that committee had received no less than seven days prior written notice of the amount of remuneration claimed, together with details of the manner in which the amount claimed is comprised and calculated.
4. The costs of the application be costs in the administration of each of the said companies.

Note: Settlement and entry of orders is dealt with in Order 36 of the Federal Court Rules