

Penrice Soda Products Pty Ltd (Administrators Appointed)
ACN 008 206 942

Penrice Soda Holdings Limited (Administrators Appointed)
ACN 109 193 419

Penrice Soda JV Pty Ltd (Administrators Appointed)
ACN 161 918 396

Penrice Pty Ltd (Administrators Appointed)
ACN 108 970 421

PSP SPV Pty Ltd (Administrators Appointed)
ACN 097 756 413

Penrice Finance Pty Ltd (Administrators Appointed)
ACN 098 082 458

Penrice Holdings Pty Ltd (Administrators Appointed)
ACN 008 125 835

(together referred to as “the Penrice Group” or “the Companies”)

Circular to Creditors

As previously advised Thea Eszenyi, Peter Anderson and I were appointed joint and several Administrators of the Penrice Group on 11 April 2014.

The purpose of this circular and the enclosed report is to provide creditors with information about the business, property, affairs and financial circumstances of the Penrice Group in preparation for the second statutory meeting of creditors of the Companies which will be held on Thursday, 31 July 2014.

The meetings are to be held concurrently in the Terrace Ballroom at the Stamford Plaza, 150 North Terrace, Adelaide on 31 July 2014 at 9:30 AM (ACST).

The Administrators' report to creditors is attached, including:

- + Directors' summarised Reports as to Affairs;
- + notice convening the concurrent meetings (Form 529);
- + proof of debt form (Form 535) along with an information sheet to assist you in completing the proof of debt;
- + proxy form (Form 532) along with an information sheet to assist you in completing the proxy form; and
- + General information for attending and voting at meetings of creditors.

At the meetings, creditors of the relevant company will be entitled to vote on whether that company should enter a Deed of Company Arrangement (if one has been proposed), whether the administration should end, whether each that company should be wound up, or whether the meeting should be adjourned.

Creditors who intend to vote at the meeting must lodge a formal proof of debt with the Administrators.

If you have already lodged a proof of debt, you are not required to do so again.

Creditors who are unable to attend the meeting and wish to be represented should ensure that either a proxy form, power of attorney, or evidence of appointment of a company representative pursuant to Section 250D of the Corporations Act 2001 ("the Act") is validly completed and provided to the Administrators.

Proxy forms must be lodged by all corporate creditors who wish to attend and vote at the second meeting of creditors.

Proof of debt and proxy forms must be lodged with me by 11:00 AM (ACST) on Wednesday, 30 July 2014.

If a faxed copy of a proxy of power of attorney is provided prior to the meetings, the original of the instrument must be received by me within 72 hours of my receipt of the faxed copy.

Corporate creditors who wish to attend the meeting should note that they may only be represented by an individual if that person is validly granted a proxy or power of attorney by that corporation, or appointed as a company representative pursuant to Section 250D of the Act.

Teleconference details

Teleconference facilities are available at the meetings. If you wish to attend via telephone it will be necessary to contact the Adelaide office of McGrathNicol on (08) 8468 3700 by 5:00 PM (ACST) on Tuesday, 29 July 2014 requesting dial-in details.

Registration

Registration for the meetings will occur from 8:30 AM (ACST) to allow for the prompt commencement of the meetings at 9.30 AM (ACST).

If you require any further information, please contact Andrew Harding on 08 8468 3700 or at penrice@mcgrathnicol.com.

Dated: 24 July 2014



Sam Davies
Joint and Several Administrator

Enclosure(s):
Administrators' Report to Creditors

**NOTICE OF SECOND MEETING OF
CREDITORS OF COMPANY UNDER ADMINISTRATION**

Penrice Soda Products Pty Ltd (Administrators Appointed)
ACN 008 206 942

Penrice Soda Holdings Limited (Administrators Appointed)
ACN 109 193 419

Penrice Soda JV Pty Ltd (Administrators Appointed)
ACN 161 918 396

Penrice Pty Ltd (Administrators Appointed)
ACN 108 970 421

PSP SPV Pty Ltd (Administrators Appointed)
ACN 097 756 413

Penrice Finance Pty Ltd (Administrators Appointed)
ACN 098 082 458

Penrice Holdings Pty Ltd (Administrators Appointed)
ACN 008 125 835

(together referred to as “the Penrice Group” or “the Companies”)

Notice is given that the second meetings of the creditors of the Penrice Group will be held concurrently in the Terrace Ballroom at the Stamford Plaza, 150 North Terrace, Adelaide on 31 July 2014 at 9:30 AM (ACST).

- 1 To consider the Administrators’ report in relation to the affairs of the Companies and any other matters raised relating to the Companies’ future and then to resolve for each company either that:
 - (a) the company execute a Deed of Company Arrangement; or
 - (b) the administration should end; or
 - (c) the company be wound up; or
 - (d) the meeting be adjourned.
- 2 To consider and if thought fit approve the Administrators’ remuneration.
- 3 To consider and if thought fit approve the Administrators’ future remuneration.
- 4 To consider and if thought fit approve, if appointed, the Liquidators’ future remuneration.
- 5 To consider the appointment of an alternative Deed Administrator(s) or Liquidators(s).
- 6 If the Companies are wound up, to consider the appointment of a Committee of Inspection and, if so, who are to be the committee members.

7 If the Companies are wound up, to consider the early destruction of books and records.

8 To discuss any other relevant business which may arise.

Teleconference facilities are available at this meeting. If you wish to attend via telephone it will be necessary to contact the Adelaide office of McGrathNicol on (08) 8468 3700 by 5:00 PM (ACST) on Tuesday, 29 July 2014 requesting dial-in details.

Registration for the meetings will occur from 8:30 AM (ACST) to allow for the prompt commencement of the meetings at 9:30 AM (ACST).

Dated 24 July 2014



Sam Davies
Joint and Several Administrator

Note:

Under the Corporations Regulations, a creditor is not entitled to vote at a meeting unless:

- their debt has been admitted, wholly or in part, by the administrator; or
- they have lodged with the administrator particulars of the debt or claim (regulation 5.6.23).
Furthermore proxies must be made available to the administrator.

A secured creditor may vote for the whole of their debt without deduction for their security (reg 5.6.24(4)).

McGrathNicol
Level 26, 91 King William Street, Adelaide SA 5000
Telephone: +61 8 8468 3700 Facsimile: +61 8 8468 3799

Corporations Act (2001)
**FORMAL PROOF OF DEBT OR CLAIM
 (GENERAL FORM)**

To the Administrators of (please tick relevant box(es))

- | | | | |
|--------------------------|---|--------------------------|--|
| <input type="checkbox"/> | Penrice Soda Products Pty Ltd (ACN 008 206 942) | <input type="checkbox"/> | Penrice Finance Pty Ltd (ACN 098 082 458) |
| <input type="checkbox"/> | Penrice Soda Holdings Pty Ltd (ACN 109 193 419) | <input type="checkbox"/> | Penrice Holdings Pty Ltd (ACN 008 125 835) |
| <input type="checkbox"/> | Penrice Pty Ltd (ACN 108 970 421) | <input type="checkbox"/> | Penrice Soda JV Pty Ltd (ACN 161 918 396) |
| <input type="checkbox"/> | PSP SPV Pty Ltd (ACN 097 756 413) | | |

1. This is to state that the company was on **11 April 2014** and still is, justly and truly indebted to:

(full name and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor) for

\$ _____ and _____ cents.

Date	Consideration (state how the Debt arose)	Amount \$ c	Remarks (include details of voucher substantiating payment)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: *(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).*

Date	Drawer	Acceptor	Amount \$c	Due Date

*3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

*3. I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

.....
 Signature Dated

Name

Occupation

Address

Formal Proof of Debt or Claim forms should have been completed and returned by no later than 11:00 AM on 30 July 2014 to be eligible to vote at the meeting.

RETURN TO:

Attention **Penrice Group (Administrators Appointed)**
 c/o: McGrathNicol
 Postal address: GPO Box 9986, Adelaide SA 5001
 By fax: +61 8 8468 3799
 By email: penrice@mcgrathnicol.com
 For queries phone: +61 8 8468 3700

Information to support your claim

Please note that your debt is not likely to be accepted unless evidence to support its existence is provided. Detailed below are some examples of the type of debt creditors may be claiming and a suggested list of documents, copies of which should accompany a proof of debt for that class of creditor.

Trade Creditors

- + Statements and supporting invoices(s) showing the amount of the debt; and
- + Advice(s) to pay outstanding invoice(s) (optional).

Employee Debts

- + Basis of calculation of the debt;
- + Type of Claim (eg. wages, holiday pay, etc);
- + Correspondence relating to the debt being claimed; and
- + Contract of Employment (if any).

Guarantees/Indemnities

- + Executed guarantee/indemnity;
- + Notice of Demand served on the guarantor; and
- + Calculation of the amount outstanding under the guarantee.

Judgment Debt

- + Copy of the judgment; and
- + Documents/details to support the underlying debt as per other categories.

Deficiencies on Secured Debt

- + Security Documents (eg. mortgage);
- + Independent valuation of the secured portion of the debt (if not yet realised) or the basis of the creditor's estimated value of the security;
- + Calculation of the deficiency on the security; and
- + Details of income earned and expenses incurred by the secured creditor in respect of the secured asset since the date of appointment.

Loans (Bank and Personal)

- + Executed loan agreement; and
- + Loan statements showing payments made, interest accruing and the amount outstanding as at the date of appointment.

Tax Debts

- + Documentation that shows the assessment of debts, whether it is an actual debt or an estimate, and separate amounts for the primary debt and any penalties.

Leases

- + Copy of the lease; and
- + Statement showing amounts outstanding under the lease, differentiating between amounts outstanding at the date of the appointment and any future monies.

Corporations Act (2001)
Penrice Soda Products Pty Ltd (Administrators Appointed)
ACN: 008 206 942

APPOINTMENT OF PROXY

I/We (1) _____ of _____

a creditor/member of **Penrice Soda Products Pty Ltd (Administrators Appointed)** appoint

(2) _____ or in his/her absence

(3) _____ as my/our general/special proxy to vote at the meeting of creditors to be held on **31 July 2014 at 9:30 AM** or at any adjournment of that meeting.

VOTING BY SPECIAL PROXY

I/We hereby instruct my/our special proxy to vote for or against the following resolution to be tabled at the above meeting of creditors in the manner indicated below and in relation to all other proposed resolutions according to his/her discretion:

Company's future	For	Against	Abstain
That Penrice Soda Products Pty Ltd (Administrators Appointed) be wound up at the close of this meeting and Sam Davies, Thea Eszenyi and Peter Anderson be appointed joint and several Liquidators.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fee Resolution: Liquidation	For	Against	Abstain
That if liquidators are appointed, the remuneration of the Liquidators of Penrice Soda Products Pty Ltd (In Liquidation) for the period from the commencement of the liquidation until 31 October 2014, as outlined in the Remuneration Report, for the lesser of (i) the sum equal to the cost of actual time spent by the Liquidators, partners and staff, or (ii) a capped amount of \$700,000.00, excluding GST, is hereby approved for payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Books and Records	For	Against	Abstain
That if Penrice Soda Products Pty Ltd (Administrators Appointed) is wound up at the close of this meeting, early destruction of the books and records of the company is hereby approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this _____ day of July 2014

(4) Signature _____

Proxy forms should be completed and returned to the Administrators by no later than 11:00 AM on 30 July 2014 to be eligible to vote at the meeting.

Notes: (Further notes for your guidance provided overleaf)

- (1) If a firm strike out "I" and set out the full name of the firm.
- (2) Insert the name of the person appointed.
- (3) If a special proxy, "add the words 'to vote for' or the words 'to vote against' and specify the particular resolution".
- (4) If the creditor is a sole trader, sign in accordance with the following example: "A.B., proprietor".
 If the creditor is a partnership, sign in accordance with the following example: "A.B., a partner of the said firm."
 If the creditor is a company, then the form of proxy must be under its Common Seal or under the hand of some officer duly authorised in that capacity, and the fact that the officer is so authorised must be stated in accordance with the following example: "for the company, A.B." (duly authorised under the Seal of the Company).

RETURN TO:

Attention **Penrice Soda Products Pty Ltd (Administrators Appointed)**
 c/o: McGrathNicol
 Postal address: GPO Box 9986, Adelaide SA 5001
 By fax: +61 8 8468 3799
 By email: penrice@mcgrathnicol.com
 For queries phone: +61 8 8468 3700

CERTIFICATE OF WITNESS - only complete if the person given the proxy is blind or incapable of writing.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

DATED this _____ day of July 2014

Signature of witness _____ Place of residence _____
 Description _____

Corporations Act (2001)
Penrice Soda Holdings Ltd (Administrators Appointed)
ACN: 109 193 419

APPOINTMENT OF PROXY

I/We (1) _____ of _____

a creditor/member of **Penrice Soda Holdings Ltd (Administrators Appointed)** appoint

(2) _____ or in his/her absence

(3) _____ as my/our general/special proxy to vote at the meeting of creditors to be held on **31 July 2014 at 9:30 AM** or at any adjournment of that meeting.

VOTING BY SPECIAL PROXY

I/We hereby instruct my/our special proxy to vote for or against the following resolution to be tabled at the above meeting of creditors in the manner indicated below and in relation to all other proposed resolutions according to his/her discretion:

Company's future	For	Against	Abstain
That Penrice Soda Holdings Ltd (Administrators Appointed) be wound up at the close of this meeting and Sam Davies, Thea Eszenyi and Peter Anderson be appointed joint and several Liquidators.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fee Resolution: Liquidation	For	Against	Abstain
That if liquidators are appointed, the remuneration of the Liquidators of Penrice Soda Holdings Ltd (In Liquidation) for the period from the commencement of the liquidation until 31 October 2014, as outlined in the Remuneration Report, for the lesser of (i) the sum equal to the cost of actual time spent by the Liquidators, partners and staff, or (ii) a capped amount of \$100,000.00, excluding GST, is hereby approved for payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Books and Records	For	Against	Abstain
That if Penrice Soda Holdings Ltd (Administrators Appointed) is wound up at the close of this meeting, early destruction of the books and records of the company is hereby approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this _____ day of July 2014

(4) Signature _____

Proxy forms should be completed and returned to the Administrators by no later than 11:00 AM on 30 July 2014 to be eligible to vote at the meeting.

Notes: (Further notes for your guidance provided overleaf)

- (1) If a firm strike out "I" and set out the full name of the firm.
- (2) Insert the name of the person appointed.
- (3) If a special proxy, "add the words 'to vote for' or the words 'to vote against' and specify the particular resolution".
- (4) If the creditor is a sole trader, sign in accordance with the following example: "A.B., proprietor".
 If the creditor is a partnership, sign in accordance with the following example: "A.B., a partner of the said firm."
 If the creditor is a company, then the form of proxy must be under its Common Seal or under the hand of some officer duly authorised in that capacity, and the fact that the officer is so authorised must be stated in accordance with the following example: "for the company, A.B." (duly authorised under the Seal of the Company).

RETURN TO:

Attention **Penrice Soda Holdings Ltd (Administrators Appointed)**
 c/o: McGrathNicol
 Postal address: GPO Box 9986, Adelaide SA 5001
 By fax: +61 8 8468 3799
 By email: penrice@mcgrathnicol.com
 For queries phone: +61 8 8468 3700

CERTIFICATE OF WITNESS - only complete if the person given the proxy is blind or incapable of writing.

I _____ of _____
 certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

DATED this _____ day of July 2014

Signature of witness _____ Place of residence _____
 Description _____

Corporations Act (2001)
Penrice Soda JV Pty Ltd (Administrators Appointed)
ACN: 161 918 396

APPOINTMENT OF PROXY

I/We (1) _____ of _____

a creditor/member of **Penrice Soda JV Pty Ltd (Administrators Appointed)** appoint

(2) _____ or in his/her absence

(3) _____ as my/our general/special proxy to vote at the meeting of creditors to be held on **31 July 2014 at 9:30 AM** or at any adjournment of that meeting.

VOTING BY SPECIAL PROXY

I/We hereby instruct my/our special proxy to vote for or against the following resolution to be tabled at the above meeting of creditors in the manner indicated below and in relation to all other proposed resolutions according to his/her discretion:

Company's future	For	Against	Abstain
That Penrice Soda JV Pty Ltd (Administrators Appointed) be wound up at the close of this meeting and Sam Davies, Thea Eszenyi and Peter Anderson be appointed joint and several Liquidators.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fee Resolution 11 April 2014 – 11 July 2014	For	Against	Abstain
That the remuneration of the Administrators of Penrice Soda JV Pty Ltd (Administrators Appointed) for the period from 11 April 2014 to 11 July 2014 as outlined in the Remuneration Report, in the amount of \$11,157.00 excluding GST, is hereby approved for payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fee Resolution 12 July 2014 – 31 July 2014	For	Against	Abstain
That the remuneration of the Administrators of Penrice Soda JV Pty Ltd (Administrators Appointed) for the period from 12 July 2014 to 31 July 2014 as outlined in the Remuneration Report, for the lesser of: (i) the sum equal to the cost of actual time spent by the Liquidators, partners and staff, or (ii) a capped amount of \$2,000.00 excluding GST, is hereby approved for payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fee Resolution: Liquidation	For	Against	Abstain
That if liquidators are appointed, the remuneration of the Liquidators of Penrice Soda JV Pty Ltd (In Liquidation) for the period from the commencement of the liquidation until 31 October 2014, as outlined in the Remuneration Report, for the lesser of (i) the sum equal to the cost of actual time spent by the Liquidators, partners and staff, or (ii) a capped amount of \$15,000.00, excluding GST, is hereby approved for payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Books and Records	For	Against	Abstain
That if Penrice Soda JV Pty Ltd (Administrators Appointed) is wound up at the close of this meeting, early destruction of the books and records of the company is hereby approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this _____ day of July 2014

(4) Signature _____

Proxy forms should be completed and returned to the Administrators by no later than 11:00 AM on 30 July 2014 to be eligible to vote at the meeting.

Notes: (Further notes for your guidance provided overleaf)

(1) If a firm strike out "I" and set out the full name of the firm.

(2) Insert the name of the person appointed.

(3) If a special proxy, "add the words 'to vote for' or the words 'to vote against' and specify the particular resolution".

(4) If the creditor is a sole trader, sign in accordance with the following example: "A.B., proprietor".

If the creditor is a partnership, sign in accordance with the following example: "A.B., a partner of the said firm."

If the creditor is a company, then the form of proxy must be under its Common Seal or, under the hand of some officer duly authorised in that capacity, and the fact that the officer is so authorised must be stated in accordance with the following example: "for the company, A.B." (duly authorised under the Seal of the Company).

RETURN TO:

Attention **Penrice Soda JV Pty Ltd (Administrators Appointed)**
 c/o: McGrathNicol
 Postal address: GPO Box 9986, Adelaide SA 5001
 By fax: +61 8 8468 3799
 By email: penrice@mcgrathnicol.com
 For queries phone: +61 8 8468 3700

CERTIFICATE OF WITNESS - only complete if the person given the proxy is blind or incapable of writing.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

DATED this _____ day of July 2014

Signature of witness _____ Place of residence _____

Description _____

Corporations Act (2001)
Penrice Pty Ltd (Administrators Appointed)
ACN: 108 970 421

APPOINTMENT OF PROXY

I/We (1) _____ of _____

a creditor/member of **Penrice Pty Ltd (Administrators Appointed)** appoint

(2) _____ or in his/her absence

(3) _____ as my/our general/special proxy to vote at the meeting of creditors to be held on **31 July 2014 at 9:30 AM** or at any adjournment of that meeting.

VOTING BY SPECIAL PROXY

I/We hereby instruct my/our special proxy to vote for or against the following resolution to be tabled at the above meeting of creditors in the manner indicated below and in relation to all other proposed resolutions according to his/her discretion:

Company's future	For	Against	Abstain
That Penrice Pty Ltd (Administrators Appointed) be wound up at the close of this meeting and Sam Davies, Thea Eszenyi and Peter Anderson be appointed joint and several Liquidators.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fee Resolution 11 April 2014 – 11 July 2014	For	Against	Abstain
That the remuneration of the Administrators of Penrice Pty Ltd (Administrators Appointed) for the period from 11 April 2014 to 11 July 2014 as outlined in the Remuneration Report, in the amount of \$7,630.50 excluding GST, is hereby approved for payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fee Resolution 12 July 2014 – 31 July 2014	For	Against	Abstain
That the remuneration of the Administrators of Penrice Pty Ltd (Administrators Appointed) for the period from 12 July 2014 to 31 July 2014 as outlined in the Remuneration Report, for the lesser of: (i) the sum equal to the cost of actual time spent by the Liquidators, partners and staff, or (ii) a capped amount of \$2,000.00 excluding GST, is hereby approved for payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fee Resolution: Liquidation	For	Against	Abstain
That if liquidators are appointed, the remuneration of the Liquidators of Penrice Pty Ltd (In Liquidation) for the period from the commencement of the liquidation until 31 October 2014, as outlined in the Remuneration Report, for the lesser of (i) the sum equal to the cost of actual time spent by the Liquidators, partners and staff, or (ii) a capped amount of \$5,000.00, excluding GST, is hereby approved for payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Books and Records	For	Against	Abstain
That if Penrice Pty Ltd (Administrators Appointed) is wound up at the close of this meeting, early destruction of the books and records of the company is hereby approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this _____ day of July 2014

(4) Signature _____

Proxy forms should be completed and returned to the Administrators by no later than 11:00 AM on 30 July 2014 to be eligible to vote at the meeting.

Notes: (Further notes for your guidance provided overleaf)

(1) If a firm strike out "I" and set out the full name of the firm.

(2) Insert the name of the person appointed.

(3) If a special proxy, "add the words 'to vote for' or the words 'to vote against' and specify the particular resolution".

(4) If the creditor is a sole trader, sign in accordance with the following example: "A.B., proprietor".

If the creditor is a partnership, sign in accordance with the following example: "A.B., a partner of the said firm."

If the creditor is a company, then the form of proxy must be under its Common Seal or under the hand of some officer duly authorised in that capacity, and the fact that the officer is so authorised must be stated in accordance with the following example: "for the company, A.B." (duly authorised under the Seal of the Company).

RETURN TO:

Attention **Penrice Pty Ltd (Administrators Appointed)**
 c/o: McGrathNicol
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 For queries phone: +61 8 8468 3700

CERTIFICATE OF WITNESS - only complete if the person given the proxy is blind or incapable of writing.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

DATED this _____ day of July 2014

Signature of witness _____

Place of residence _____

Description _____

Corporations Act (2001)
PSP SPV Pty Ltd (Administrators Appointed)
ACN: 097 756 413

APPOINTMENT OF PROXY

I/We (1) _____ of _____

a creditor/member of **PSP SPV Pty Ltd (Administrators Appointed)** appoint

(2) _____ or in his/her absence

(3) _____ as my/our general/special proxy to vote at the meeting of creditors to be held on **31 July 2014 at 9:30 AM** or at any adjournment of that meeting.

VOTING BY SPECIAL PROXY

I/We hereby instruct my/our special proxy to vote for or against the following resolution to be tabled at the above meeting of creditors in the manner indicated below and in relation to all other proposed resolutions according to his/her discretion:

Company's future	For	Against	Abstain
That PSP SPV Pty Ltd (Administrators Appointed) be wound up at the close of this meeting and Sam Davies, Thea Eszenyi and Peter Anderson be appointed joint and several Liquidators.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fee Resolution 11 April 2014 – 11 July 2014	For	Against	Abstain
That the remuneration of the Administrators of PSP SPV Pty Ltd (Administrators Appointed) for the period from 11 April 2014 to 11 July 2014 calculated at hourly rates as detailed in as outlined in the Remuneration Report, in the amount of \$6,850.00 excluding GST, is hereby approved for payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fee Resolution 12 July 2014 – 31 July 2014	For	Against	Abstain
That the remuneration of the Administrators of PSP SPV Pty Ltd (Administrators Appointed) for the period from 12 July 2014 to 31 July 2014 as outlined in the Remuneration Report, for the lesser of: (i) the sum equal to the cost of actual time spent by the Liquidators, partners and staff, or (ii) a capped amount of \$2,000.00 excluding GST, is hereby approved for payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fee Resolution: Liquidation	For	Against	Abstain
That if liquidators are appointed, the remuneration of the Liquidators of PSP SPV Pty Ltd (In Liquidation) for the period from the commencement of the liquidation until 31 October 2014, as outlined in the Remuneration Report, for the lesser of (i) the sum equal to the cost of actual time spent by the Liquidators, partners and staff, or (ii) a capped amount of \$5,000.00, excluding GST, is hereby approved for payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Books and Records	For	Against	Abstain
That if PSP SPV Pty Ltd (Administrators Appointed) is wound up at the close of this meeting, early destruction of the books and records of the company is hereby approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this _____ day of July 2014

(4) Signature _____

Proxy forms should be completed and returned to the Administrators by no later than 11:00 AM on 30 July 2014 to be eligible to vote at the meeting.

Notes: (Further notes for your guidance provided overleaf)

(1) If a firm strike out "I" and set out the full name of the firm.

(2) Insert the name of the person appointed.

(3) If a special proxy, "add the words 'to vote for' or the words 'to vote against' and specify the particular resolution".

(4) If the creditor is a sole trader, sign in accordance with the following example: "A.B., proprietor".

If the creditor is a partnership, sign in accordance with the following example: "A.B., a partner of the said firm."

If the creditor is a company, then the form of proxy must be under its Common Seal or under the hand of some officer duly authorised in that capacity, and the fact that the officer is so authorised must be stated in accordance with the following example: "for the company, A.B." (duly authorised under the Seal of the Company).

RETURN TO:

Attention **PSP SPV Pty Ltd (Administrators Appointed)**
 c/o: McGrathNicol
 Postal address: GPO Box 9986, Adelaide SA 5001
 By fax: +61 8 8468 3799
 By email: penrice@mcgrathnicol.com
 For queries phone: +61 8 8468 3700

CERTIFICATE OF WITNESS - only complete if the person given the proxy is blind or incapable of writing.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

DATED this _____ day of July 2014

Signature of witness _____ Place of residence _____

Description _____

Corporations Act (2001)
Penrice Finance Pty Ltd (Administrators Appointed)
ACN: 098 082 458

APPOINTMENT OF PROXY

I/We (1) _____ of _____

a creditor/member of **Penrice Finance Pty Ltd (Administrators Appointed)** appoint

(2) _____ or in his/her absence

(3) _____ as my/our general/special proxy to vote at the meeting of creditors to be held on **31 July 2014 at 9:30 AM** or at any adjournment of that meeting.

VOTING BY SPECIAL PROXY

I/We hereby instruct my/our special proxy to vote for or against the following resolution to be tabled at the above meeting of creditors in the manner indicated below and in relation to all other proposed resolutions according to his/her discretion:

Company's future	For	Against	Abstain
That Penrice Finance Pty Ltd (Administrators Appointed) be wound up at the close of this meeting and Sam Davies, Thea Eszenyi and Peter Anderson be appointed joint and several Liquidators.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fee Resolution 11 April 2014 – 11 July 2014	For	Against	Abstain
That the remuneration of the Administrators of Penrice Finance Pty Ltd (Administrators Appointed) for the period from 11 April 2014 to 11 July 2014 as outlined in the Remuneration Report, in the amount of \$7,774.00 excluding GST, is hereby approved for payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fee Resolution 12 July 2014 – 31 July 2014	For	Against	Abstain
That the remuneration of the Administrators of Penrice Finance Pty Ltd (Administrators Appointed) for the period from 12 July 2014 to 31 July 2014 as outlined in the Remuneration Report, for the lesser of: (i) the sum equal to the cost of actual time spent by the Liquidators, partners and staff, or (ii) a capped amount of \$2,000.00 excluding GST, is hereby approved for payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fee Resolution: Liquidation	For	Against	Abstain
That if liquidators are appointed, the remuneration of the Liquidators of Penrice Finance Pty Ltd (In Liquidation) for the period from the commencement of the liquidation until 31 October 2014, as outlined in the Remuneration Report, for the lesser of (i) the sum equal to the cost of actual time spent by the Liquidators, partners and staff, or (ii) a capped amount of \$5,000.00, excluding GST, is hereby approved for payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Books and Records	For	Against	Abstain
That if Penrice Finance Pty Ltd (Administrators Appointed) is wound up at the close of this meeting, early destruction of the books and records of the company is hereby approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this _____ day of July 2014

(4) Signature _____

Proxy forms should be completed and returned to the Administrators by no later than 11:00 AM on 30 July 2014 to be eligible to vote at the meeting.

Notes: (Further notes for your guidance provided overleaf)

(1) If a firm strike out "I" and set out the full name of the firm.

(2) Insert the name of the person appointed.

(3) If a special proxy, "add the words 'to vote for' or the words 'to vote against' and specify the particular resolution".

(4) If the creditor is a sole trader, sign in accordance with the following example: "A.B., proprietor".

If the creditor is a partnership, sign in accordance with the following example: "A.B., a partner of the said firm."

If the creditor is a company, then the form of proxy must be under its Common Seal or, under the hand of some officer duly authorised in that capacity, and the fact that the officer is so authorised must be stated in accordance with the following example: "for the company, A.B." (duly authorised under the Seal of the Company).

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I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

DATED this _____ day of July 2014

Signature of witness _____ Place of residence _____

Description _____

Corporations Act (2001)
Penrice Holdings Pty Ltd (Administrators Appointed)
ACN: 008 125 835

APPOINTMENT OF PROXY

I/We (1) _____ of _____

a creditor/member of **Penrice Holdings Pty Ltd (Administrators Appointed)** appoint

(2) _____ or in his/her absence

(3) _____ as my/our general/special proxy to vote at the meeting of creditors to be held on **31 July 2014 at 9:30 AM** or at any adjournment of that meeting.

VOTING BY SPECIAL PROXY

I/We hereby instruct my/our special proxy to vote for or against the following resolution to be tabled at the above meeting of creditors in the manner indicated below and in relation to all other proposed resolutions according to his/her discretion:

Company's future	For	Against	Abstain
That Penrice Holdings Pty Ltd (Administrators Appointed) be wound up at the close of this meeting and Sam Davies, Thea Eszenyi and Peter Anderson be appointed joint and several Liquidators.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fee Resolution 11 April 2014 – 11 July 2014	For	Against	Abstain
That the remuneration of the Administrators of Penrice Holdings Pty Ltd (Administrators Appointed) for the period from 11 April 2014 to 11 July 2014 as outlined in the Remuneration Report, in the amount of \$7,648.50 excluding GST, is hereby approved for payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fee Resolution 12 July 2014 – 31 July 2014	For	Against	Abstain
That the remuneration of the Administrators of Penrice Holdings Pty Ltd (Administrators Appointed) for the period from 12 July 2014 to 31 July 2014 as outlined in the Remuneration Report, for the lesser of: (i) the sum equal to the cost of actual time spent by the Liquidators, partners and staff, or (ii) a capped amount of \$2,000.00 excluding GST, is hereby approved for payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fee Resolution: Liquidation	For	Against	Abstain
That if liquidators are appointed, the remuneration of the Liquidators of Penrice Holdings Pty Ltd (In Liquidation) for the period from the commencement of the liquidation until 31 October 2014, as outlined in the Remuneration Report, for the lesser of (i) the sum equal to the cost of actual time spent by the Liquidators, partners and staff, or (ii) a capped amount of \$5,000.00, excluding GST, is hereby approved for payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Books and Records	For	Against	Abstain
That if Penrice Holdings Pty Ltd (Administrators Appointed) is wound up at the close of this meeting, early destruction of the books and records of the company is hereby approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this _____ day of July 2014

(4) Signature _____

Proxy forms should be completed and returned to the Administrators by no later than 11:00 AM on 30 July 2014 to be eligible to vote at the meeting.

Notes: (Further notes for your guidance provided overleaf)

(1) If a firm strike out "I" and set out the full name of the firm.

(2) Insert the name of the person appointed.

(3) If a special proxy, "add the words 'to vote for' or the words 'to vote against' and specify the particular resolution".

(4) If the creditor is a sole trader, sign in accordance with the following example: "A.B., proprietor".

If the creditor is a partnership, sign in accordance with the following example: "A.B., a partner of the said firm."

If the creditor is a company, then the form of proxy must be under its Common Seal or under the hand of some officer duly authorised in that capacity, and the fact that the officer is so authorised must be stated in accordance with the following example: "for the company, A.B." (duly authorised under the Seal of the Company).

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CERTIFICATE OF WITNESS - only complete if the person given the proxy is blind or incapable of writing.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

DATED this _____ day of July 2014

Signature of witness _____ Place of residence _____

Description _____

Proxy – Form 532
Notes for your guidance

- + Insert full name and address of creditor, contributory or member on the top line.
 - + On the second line, insert the name of the person you appoint as your proxy. You may insert “the Chairperson of the meeting” if you wish.
 - + On the next line insert the organisation the proxy holder represents or works for (not required if the Chairperson is your proxy).
 - + You may appoint an alternate proxy on the fourth line who may act if your first appointed proxy cannot attend the meeting. You may insert “the Chairperson of the meeting” if you wish.
 - + If the proxy is a general proxy the form requires no addition.
 - + If the proxy is a special proxy the form must include instructions regarding the use of the proxy (i.e. details of the resolution and whether the proxy holder is to cast a vote in favour or against the resolution or abstain from voting).
 - + Date and sign the Proxy form using one of the following various forms of execution:
 - Sole Trader
 - Sign the proxy yourself
 - Partnership
 - e.g. sign “Smith & Associates Per John Smith – Partner”
 - Company
 - By a director or secretary, e.g. “J Smith – Director”.
 - By a person duly authorised to sign on behalf of the company, e.g.
“Smith & Sons Pty Ltd. ACN: _____
Per: J Smith
A person duly authorised to sign on the company’s behalf”.
- OR
- “Smith & Sons Pty Ltd. ACN: _____
By its duly constituted attorney J Smith”.
- NB:** If signing on behalf of a company the following example is **not** sufficient:
“Smith & Sons Pty Ltd. ACN: _____
Per: J Smith.”
- + “Certificate of Witness” is only to be used where the Proxy is being completed on behalf of a person who is blind or incapable of writing. In all other cases a witness to the signature of the person appointing the Proxy is not required and you may ignore the section headed “Certificate of Witness”.

General Information for Attending and Voting at Meetings of Creditors

Time and Place of Meeting

Pursuant to Corporations Regulation ("Regulation") 5.6.14 a meeting of creditors must be convened at a time and place most convenient for the majority of creditors entitled to receive notice of the meeting.

Quorum

- + Pursuant to Regulation 5.6.16 a meeting must not act for any purpose except:
 - the election of a chairperson; and
 - the proving of debts; and
 - the adjournment of the meeting:

unless a quorum is present.

- + A quorum is deemed to be present if at least 2 (two) creditors are present at the meeting in person, by proxy, by power of attorney or participating by telephone.
- + A meeting is sufficiently constituted if only one person is present in person if the person represents personally or by proxy or otherwise a number of persons sufficient to constitute a quorum.

Chairperson

Pursuant to Regulation 5.6.17 the Administrator is appointed Chairperson of the meeting. Alternatively, the Administrator may, pursuant to Regulations 5.6.17 and 5.6.34, appoint someone else to act as chairperson of the meeting and authorise that person to use any proxies held by the Administrator on the Administrator's behalf.

For the second meeting of creditors in a Voluntary Administration, the Administrator must chair the meeting pursuant to Section 439B of the Corporations Act 2001.

Voting

- + Pursuant to Regulation 5.6.23 creditors will not be eligible to vote at the meeting unless they have lodged particulars of their debt or claim prior to or at the meeting.
- + Accordingly, creditors who intend to vote at the meeting should ensure that they lodge a formal proof of debt with the company prior to or at the meeting.
- + Pursuant to Regulation 5.6.19 all resolutions put to the meeting will be decided on the voices unless a poll is demanded, before or on the declaration of the result of the voices.

A poll may be demanded by:

- the chairperson; or
 - at least 2 (two) persons present in person, by proxy, by power of attorney or participating by telephone and entitled to vote at the meeting; or
 - a person present in person, by proxy, by power of attorney or participating by telephone and representing not less than 10% of the total voting rights of all persons entitled to vote at the meeting.
- + Pursuant to Regulation 5.6.21, should a poll be demanded:
 - a resolution will be carried if a majority in number and a majority in value vote in favour of the resolution; and
 - a resolution will be lost if a majority in number and a majority in value vote against the proposed resolution.

In the event of a deadlock, the chairperson may exercise a casting vote. In such situations, the minutes of the meeting must specify the chairperson's reasons for exercising, or not exercising, their casting vote.

Proxies

- + Pursuant to Regulation 5.6.28 creditors who are entitled to attend and vote at the meeting may appoint a natural person over the age of 18 years as their proxy to attend and vote at the meeting on their behalf.
- + Accordingly, creditors who are unable to attend the meeting but who wish to be represented should ensure that a validly executed proxy form is lodged with the Administrator prior to the meeting.
- + Pursuant to Regulations 5.6.28 and 5.6.36A creditors may lodge a facsimile copy of a proxy form with the Administrator prior to the meeting, however, the original of the instrument must be received by the Administrator within 72 hours of receipt of the faxed copy.
- + Pursuant to Regulations 5.6.28, 5.6.29 and 5.6.31 creditors may lodge a proxy form with the company prior to the meeting by electronic means, however electronic lodgement will only be possible where the convenor has specified an electronic address or other electronic means on the proxy form. Proxy forms lodged via electronic means must be validly executed by signing and scanning the form.
- + Pursuant to Regulation 5.6.32 a person may, should they so desire, appoint the Administrator by name or by reference to his or her office to act as his, her or its general or special proxy.

Corporate Creditors

Corporate creditors who wish to attend the meeting should note that they may only be represented by an individual if that person is validly granted a proxy or power of attorney by that corporation.

Alternatively, Section 250D of the Corporations Act 2001 provides that a corporation may, by resolution of its board, provide a standing authority for a specified person to represent the corporation at specified meeting of creditors. A copy of any such resolution should be provided to the Administrator prior to attending the meeting.

Committee of Inspection/Committee of Creditors

Pursuant to Section 436G of the Corporations Act 2001, a person may only serve as a member of a Committee of Creditors if the person is:

- + a creditor of the company personally; or
- + the attorney of a creditor under a general power of attorney; or
- + authorised in writing by a creditor.

Corporate creditors who are members of a Committee of Inspection may be represented by:

- + an officer or employee of the member; or
- + an individual authorised in writing by the member to represent the member on the committee.