RCR Tomlinson Ltd (Administrators Appointed) and certain Australian subsidiaries (collectively “the RCR Group”)

Second Meetings of Creditors

26 March 2019
Agenda

- Introduction
  - Meeting formalities and overview of voting process
  - Meetings to be held concurrently
  - Purpose of meetings
  - Overview of the RCR Group
  - Financial performance of the RCR Group

- Overview of Voluntary Administration of the RCR Group
  - Administrators’ actions to date
  - Administrators’ sale process
  - Reasons for failure
  - Potential claims
  - Estimated return to creditors

- Administrators’ recommendation for the future of the RCR Group

- Resolutions

- Questions
Meetings being held:

1. RCR Tomlinson Ltd
2. A.C.N. 076 421 755 Pty Limited
3. Applied Laser Pty Ltd
4. Positron Group Pty Ltd
5. Positron Power Pty. Ltd.

6. [Not included in this meeting]
7. RCR Building Products (Holdings) Pty Ltd
8. RCR Building Services (Egan Bros) Pty Ltd
9. RCR Corporate Pty. Ltd.
10. RCR Energy (Gladstone) Pty Ltd
11. RCR Energy (Stelform VRBT) Pty Ltd
12. RCR Energy (Stelform) Pty Ltd
13. RCR Energy Pty Ltd
14. RCR Energy Service Pty Ltd
15. RCR Haden (Holdings) Pty Ltd
16. RCR Haden (Telco) Pty Ltd
17. RCR Haden Pty Ltd
18. RCR Infrastructure (Corporate) Pty Ltd
19. RCR Infrastructure Group (XNFK) Pty Ltd
20. RCR Infrastructure Pty Ltd
21. RCR Laser Pty Ltd
22. A.C.N. 060 002 940 Pty Ltd (formerly known as RCR Mining Pty Ltd)
23. A.C.N. 111 148 835 Pty Ltd (formerly known as RCR O’Donnell Griffin (Holdings) Pty Ltd)
24. A.C.N. 151 990 573 Pty Ltd (formerly known as RCR O’Donnell Griffin (Projects) Pty Ltd)
25. A.C.N. 003 905 093 Pty Ltd (formerly known as RCR O’Donnell Griffin Pty Ltd)
26. RCR Oil & Gas Pty Ltd
27. RCR Power Pty Ltd
28. RCR Rel Corp Management Services Pty Ltd
29. RCR Resolve FM (Engineering) Pty Ltd
30. RCR Resolve FM (Holdings) Pty Ltd
31. RCR Resolve FM Pty Ltd
32. [Not included in this meeting]
33. RCR Resources (Tripower) Pty Ltd
34. RCR Resources Pty Ltd
35. RCR Tomlinson (Custodian) Pty Ltd
36. RCR Trafalgar Building Products Pty Ltd
37. RCR Water (WA) Pty Ltd
38. RCR Water Pty. Ltd.
39. RCReate Pty Ltd
40. Sartap Pty Ltd
41. Stelform Piping Systems Pty Ltd

These meetings do not concern the Voluntary Administrations of:
6. RCR Asset Maintenance Pty Ltd; and
32. A.C.N. 060 002 968 Pty Ltd (formerly known as RCR Resources (Heat Treatment) Pty Ltd).
Meeting formalities

- Open meeting
- Administrator Chairperson: IPR 75-50
- Introductions
  - Jason Preston (Chairperson – Administrator)
  - Jamie Harris (Administrator)
  - Jason Ireland (Partner – McGrathNicol)
- Attendance register
- Quorum: IPR 75-105
- Time and place convenient: IPR 75-30
- Administrators’ report to creditors pursuant to IPR 75-225 (the Administrators’ Report)
- Proofs of debt and proxies
- Updated Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)
- Voting
Meeting formalities

- Quorum: Insolvency Practice Rules 75-105

Deed of Cross Guarantee (DXG) Companies

1. RCR Tomlinson Ltd
2. A.C.N. 076 421 755 Pty Limited
3. Applied Laser Pty Ltd
4. Positron Group Pty Ltd
5. Positron Power Pty Ltd.
6. RCR Building Products (Holdings) Pty Ltd
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10. RCR Energy Pty Ltd
11. RCR Energy (Stelform VRBT) Pty Ltd
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38. RCR Water Pty. Ltd.
39. RCReate Pty Ltd
40. Sartap Pty Ltd
41. Stelform Piping Systems Pty Ltd

Companies not party to the DXG

2. A.C.N. 060 002 940 Pty Ltd
3. A.C.N. 076 421 755 Pty Limited
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- Voting
## Voting

<table>
<thead>
<tr>
<th>How to vote</th>
<th>On the voices</th>
<th>By poll</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hold up voting slip</td>
<td></td>
<td>On your voting slip, tick “In favour of” or “Against”, add your name and (for proxy holders) the creditor you represent</td>
</tr>
<tr>
<td></td>
<td>Hand voting slip to Administrators’ staff</td>
<td></td>
</tr>
</tbody>
</table>

### Voting via proxy

<table>
<thead>
<tr>
<th>How the resolution is passed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Each creditor/proxy holder in the room gets one vote, regardless of how many proxies they hold</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

### How the resolution is passed

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>When more creditors/proxy holders vote for it than vote against it</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>
Propose for meetings to be held concurrently

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40. Stelform Piping Systems Pty Ltd
Purpose of meetings

1. The RCR Group enter into a Deed of Company Arrangement

2. The RCR Group enter liquidation

3. The RCR Group be returned to the current directors
Overview of the RCR Group – By division

Note: Corporate structure only relates to the Australian entities in external administration.
Overview of the RCR Group – Employing entities

Note: Corporate structure only relates to the Australian entities in external administration.
Overview of the RCR Group – DXG Companies

Creditors of companies party to the Deed of Cross Guarantee (DXG) are contingent creditors of all the other companies which are party to the DXG.

Note: Corporate structure only relates to the Australian entities in external administration.
Overview of the RCR Group – Syndicated Facility Agreement (SFA)

Note: Corporate structure only relates to the Australian entities in external administration
Overview of the RCR Group – Business unit structure

Australia

- Energy
  - Energy Projects
  - Energy Services
  - Upgrades & maintenance
  - Laser
  - Water
  - Property Services

- Infrastructure
  - Power
  - Rail
  - Solar

- Resources
  - Resources
  - Mining
  - Heat Treatment

- Corporate

New Zealand

- Infrastructure
  - Rail

- Energy
  - Projects

- Resources
  - Services

- Corporate

Asia

- Energy
  - Projects

- Projects

Australian entities subject to Voluntary Administration
# Financial performance of the RCR Group

## Summary of financial performance

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>Pro forma FY18</th>
<th>YTD Oct-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>890.5</td>
<td>1,263.2</td>
<td>1,998.5</td>
<td>2,069.6</td>
<td>489.9</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>(845.0)</td>
<td>(1,189.7)</td>
<td>(1,971.8)</td>
<td>(2,058.3)</td>
<td>(482.7)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>45.5</td>
<td>73.5</td>
<td>26.7</td>
<td>11.3</td>
<td>(7.2)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>5.1%</td>
<td>5.8%</td>
<td>1.3%</td>
<td>0.5%</td>
<td>(1.5%)</td>
</tr>
<tr>
<td>Operating expense</td>
<td>(32.9)</td>
<td>(35.7)</td>
<td>(39.1)</td>
<td>(43.5)</td>
<td>(37.9)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>12.7</td>
<td>37.8</td>
<td>(12.4)</td>
<td>(32.2)</td>
<td>(45.1)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(4.0)</td>
<td>(3.9)</td>
<td>(2.8)</td>
<td>(2.7)</td>
<td>(1.4)</td>
</tr>
<tr>
<td><strong>Net profit before tax</strong></td>
<td>8.7</td>
<td>33.8</td>
<td>(15.2)</td>
<td>(34.9)</td>
<td>(46.5)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>0.4</td>
<td>(6.3)</td>
<td>6.4</td>
<td>12.3</td>
<td>13.8</td>
</tr>
<tr>
<td><strong>Net profit from continued operations</strong></td>
<td>9.1</td>
<td>27.5</td>
<td>(8.8)</td>
<td>(22.6)</td>
<td>(32.7)</td>
</tr>
<tr>
<td>Earnings from discontinued operations</td>
<td>(25.2)</td>
<td>(1.8)</td>
<td>(7.3)</td>
<td>(7.3)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>(16.1)</td>
<td>25.7</td>
<td>(16.1)</td>
<td>(29.9)</td>
<td>(32.7)</td>
</tr>
</tbody>
</table>

*Source: Annual audited accounts, the Prospectus and October 2018 management accounts*
# Financial position of the RCR Group

## Summary of financial position

<table>
<thead>
<tr>
<th>$’m</th>
<th>Jun-16</th>
<th>Jun-17</th>
<th>Jun-18</th>
<th>Pro forma Jun-18</th>
<th>Oct-18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and equivalents</strong></td>
<td>15.6</td>
<td>29.7</td>
<td>89.9</td>
<td>178.9</td>
<td>(24.3)</td>
</tr>
<tr>
<td><strong>Trade receivables</strong></td>
<td>111.9</td>
<td>131.1</td>
<td>130.2</td>
<td>130.2</td>
<td>142.3</td>
</tr>
<tr>
<td><strong>Accrued revenue</strong></td>
<td>81.8</td>
<td>285.4</td>
<td>359.9</td>
<td>179.3</td>
<td>199.5</td>
</tr>
<tr>
<td><strong>Inventory and other</strong></td>
<td>20.0</td>
<td>20.8</td>
<td>29.6</td>
<td>32.5</td>
<td>15.7</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>229.3</td>
<td>466.9</td>
<td>609.6</td>
<td>520.9</td>
<td>333.1</td>
</tr>
<tr>
<td><strong>Property, plant and equipment</strong></td>
<td>47.1</td>
<td>50.9</td>
<td>65.1</td>
<td>65.1</td>
<td>62.6</td>
</tr>
<tr>
<td><strong>Other Intangibles</strong></td>
<td>72.1</td>
<td>65.8</td>
<td>69.6</td>
<td>69.6</td>
<td>68.0</td>
</tr>
<tr>
<td><strong>Goodwill</strong></td>
<td>141.4</td>
<td>141.4</td>
<td>141.4</td>
<td>141.4</td>
<td>141.4</td>
</tr>
<tr>
<td><strong>Other assets (incl. DTA)</strong></td>
<td>54.6</td>
<td>50.8</td>
<td>76.4</td>
<td>91.0</td>
<td>106.0</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>315.1</td>
<td>309.0</td>
<td>352.6</td>
<td>367.1</td>
<td>378.1</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>544.4</td>
<td>775.9</td>
<td>962.2</td>
<td>888.0</td>
<td>711.2</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>(227.0)</td>
<td>(424.7)</td>
<td>(576.7)</td>
<td>(439.7)</td>
<td>(290.0)</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>(29.5)</td>
<td>(39.5)</td>
<td>(4.5)</td>
<td>(4.5)</td>
<td>(61.0)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>(256.5)</td>
<td>(464.3)</td>
<td>(581.3)</td>
<td>(444.3)</td>
<td>(351.0)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>288.0</td>
<td>311.6</td>
<td>380.9</td>
<td>443.7</td>
<td>360.2</td>
</tr>
</tbody>
</table>

*Source: Annual audited accounts, the Prospectus and Oct-18 management accounts*
# Statement of cash flows of the RCR Group

## Statement of cash flows

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<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
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<tbody>
<tr>
<td><strong>Receipts from customers</strong></td>
<td>1,045.2</td>
<td>1,179.3</td>
<td>2,089.4</td>
</tr>
<tr>
<td><strong>Payments to suppliers and employees</strong></td>
<td>(1,050.0)</td>
<td>(1,130.8)</td>
<td>(2,039.5)</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>(4.1)</td>
<td>(4.3)</td>
<td>(3.1)</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>0.2</td>
<td>1.0</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Net cash generated from/(used in) operating activities</strong></td>
<td>(8.7)</td>
<td>45.2</td>
<td>47.5</td>
</tr>
<tr>
<td><strong>Net payments for PPE</strong></td>
<td>(10.0)</td>
<td>(15.9)</td>
<td>(30.4)</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>(10.3)</td>
<td>0.1</td>
<td>(9.9)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(20.3)</td>
<td>(15.9)</td>
<td>(40.3)</td>
</tr>
<tr>
<td><strong>Net proceeds from issuing shares</strong></td>
<td>-</td>
<td>-</td>
<td>87.9</td>
</tr>
<tr>
<td><strong>Proceeds from borrowings</strong></td>
<td>30.0</td>
<td>35.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Repayment of borrowings</strong></td>
<td>(20.0)</td>
<td>(50.0)</td>
<td>(20.0)</td>
</tr>
<tr>
<td><strong>Dividends paid</strong></td>
<td>(13.0)</td>
<td>-</td>
<td>(14.1)</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>(2.2)</td>
<td>(0.2)</td>
<td>(0.9)</td>
</tr>
<tr>
<td><strong>Net cash generated from/(used in) financing activities</strong></td>
<td>(5.1)</td>
<td>(15.2)</td>
<td>52.9</td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in cash and cash equivalents</strong></td>
<td>(34.0)</td>
<td>14.1</td>
<td>60.2</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents in the beginning of the year</strong></td>
<td>49.2</td>
<td>15.6</td>
<td>29.7</td>
</tr>
<tr>
<td><strong>FX movements</strong></td>
<td>0.4</td>
<td>(0.0)</td>
<td>(0.0)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the year</strong></td>
<td>15.6</td>
<td>29.7</td>
<td>89.8</td>
</tr>
</tbody>
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Source: Annual audited accounts
Overview of the Voluntary Administration

- Trade-on management
- Sale of business process
- Cessation of certain operations
- Employees
- Creditors
- Statutory obligations/ investigations
Administrators’ sale process

Whole of group sale process

24 Nov 2018
Engaged with several parties on whole of Group transaction and commence gathering data for dataroom(s)

30 Nov 2018
Detailed Q&A and information requests commence

3 Dec 2018
Preparation of updated management forecasts and management presentation commence

10 Dec 2018
Management presentations and site visits commence

13 Dec 2018
Preparing and negotiating of whole of Group ASA

21 Dec 2018
Rail sold to John Holland and effective end of whole of group process

Individual business unit sale processes

21 Nov 2018
Process planning, advertising, sales flyer and inbound EOI commences

26 Nov 2018
Phase 1 VDR, document redactions and NDA preparation commences

3 Dec 2018
EOI due. Phase 1 VDR access granted and Phase 2 preparation commences

10 Dec 2018
NBIO due. Assessment and selection of parties to progress

13 Dec 2018
Phase 2 dataroom open, detailed diligence and Q&A commences

17 Dec 2018
Receipt and assessment of final offers and marked-up ASAs

22 Dec 2018
Rail completion and transition work streams commence

9 Jan - 22 Mar 2019
Multiple sales completed

Current position: Resolve and ODG Services sale processes ongoing
Administrators’ sale process

Divisions

- **Energy**
  - Energy Projects
  - Energy Services
  - Upgrades & Maintenance
  - Laser
- **Infrastructure**
  - Power
  - Water West
  - Rail
  - Solar
- **Resources**
  - Resources
  - Mining
  - Heat Treatment
- **Property Services**
  - Haden
  - Resolve FM
  - O’Donnell Griffin (ODG) Services

**Note 1:** Property Services, while reported within RCR as part of the Infrastructure division, was marketed for sale as a stand-alone division.

**Note 2:** The closure of Haden Property Services excluded the Tasmania and Mount Gambier operations.
# Administrators’ sale process

## Executed sales

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
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<td>John Holland</td>
<td>EGL</td>
<td>Unique Metal Works</td>
<td>NRW</td>
<td>Avidsys</td>
<td>UGL</td>
<td></td>
<td>ETS</td>
<td>Elec-Air Pty Ltd</td>
</tr>
<tr>
<td>Consideration</td>
<td>$19.3 million</td>
<td>$3.0 million</td>
<td>$10.6 million</td>
<td>$10.0 million</td>
<td>$5.375 million ($375k cash up front + $5m earn out)</td>
<td>$8.0 million</td>
<td>$5,000</td>
<td>$1 (one dollar)</td>
</tr>
<tr>
<td>Completion</td>
<td>Completed</td>
<td>Completed</td>
<td>Completed</td>
<td>Completed</td>
<td>Completed</td>
<td>Completed</td>
<td>Completed</td>
<td>Completed</td>
</tr>
<tr>
<td>Employee entitlements assumed</td>
<td>$4.5 million</td>
<td>$1.1 million</td>
<td>$1.6 million</td>
<td>$4.2 million</td>
<td>$3.5 million</td>
<td>$1.9 million</td>
<td>$0.2 million</td>
<td>$0.1 million</td>
</tr>
<tr>
<td>Redundancy entitlements avoided</td>
<td>$6.7 million</td>
<td>$1.1 million</td>
<td>$2.4 million</td>
<td>$5.8 million</td>
<td>$4.7 million</td>
<td>$2.2 million</td>
<td>$0.2 million</td>
<td>$0.1 million</td>
</tr>
<tr>
<td>FY19 forecast earnings before interest, tax and corporate recharges</td>
<td>$2.3 million</td>
<td>$2.1 million</td>
<td>$2.2 million</td>
<td>$7.3 million</td>
<td>($1.0 million)</td>
<td>$7.8 million</td>
<td>$0.3 million</td>
<td>$0.2 million</td>
</tr>
<tr>
<td>PPE value included</td>
<td>$0.2 million</td>
<td>$0.02 million</td>
<td>$4.9 million</td>
<td>$3.5 million</td>
<td>$2.7 million</td>
<td>$0.6 million</td>
<td>$4,000</td>
<td>$9,000</td>
</tr>
</tbody>
</table>
## Administrators’ sale process

### Summary of employee movements

<table>
<thead>
<tr>
<th>Employing entity</th>
<th>At Appointment</th>
<th>Redundancies</th>
<th>Resignations</th>
<th>Transferring</th>
<th>Remaining</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCR Tomlinson Ltd</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>RCR Asset Maintenance Pty Ltd</td>
<td>69</td>
<td>(2)</td>
<td>(27)</td>
<td>(40)</td>
<td>-</td>
</tr>
<tr>
<td>RCR Corporate Pty Ltd</td>
<td>140</td>
<td>(42)</td>
<td>(21)</td>
<td>(4)</td>
<td>73</td>
</tr>
<tr>
<td>RCR Energy (Gladstone) Pty Ltd</td>
<td>21</td>
<td>(17)</td>
<td>(3)</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>RCR Energy Pty Ltd</td>
<td>507</td>
<td>(5)</td>
<td>(371)</td>
<td>(128)</td>
<td>3</td>
</tr>
<tr>
<td>RCR Energy Service Pty Ltd</td>
<td>58</td>
<td>-</td>
<td>(8)</td>
<td>(50)</td>
<td>-</td>
</tr>
<tr>
<td>RCR Haden Pty Ltd</td>
<td>203</td>
<td>(113)</td>
<td>(47)</td>
<td>(20)</td>
<td>23</td>
</tr>
<tr>
<td>RCR Laser Pty Ltd</td>
<td>194</td>
<td>-</td>
<td>(12)</td>
<td>(182)</td>
<td>-</td>
</tr>
<tr>
<td>RCR Mining Pty Ltd</td>
<td>242</td>
<td>(19)</td>
<td>(38)</td>
<td>(185)</td>
<td>-</td>
</tr>
<tr>
<td>RCR O’Donnell Griffin Pty Ltd</td>
<td>949</td>
<td>(416)</td>
<td>(79)</td>
<td>(370)</td>
<td>84</td>
</tr>
<tr>
<td>RCR Oil &amp; Gas Pty Ltd</td>
<td>3</td>
<td>-</td>
<td>(1)</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td>RCR Power Pty Ltd</td>
<td>63</td>
<td>(8)</td>
<td>(14)</td>
<td>(38)</td>
<td>3</td>
</tr>
<tr>
<td>RCR Resolve FM Pty Ltd</td>
<td>142</td>
<td>(53)</td>
<td>(11)</td>
<td>-</td>
<td>78</td>
</tr>
<tr>
<td>RCR Resources (Heat Treatment) Pty Ltd</td>
<td>29</td>
<td>-</td>
<td>(1)</td>
<td>(28)</td>
<td>-</td>
</tr>
<tr>
<td>RCR Resources Pty Ltd</td>
<td>106</td>
<td>(58)</td>
<td>(18)</td>
<td>(15)</td>
<td>15</td>
</tr>
<tr>
<td>RCR Water (WA) Pty Ltd</td>
<td>51</td>
<td>(3)</td>
<td>(3)</td>
<td>(44)</td>
<td>1</td>
</tr>
<tr>
<td>RCR Water Pty Ltd</td>
<td>41</td>
<td>(2)</td>
<td>(9)</td>
<td>(30)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,822</strong></td>
<td><strong>(738)</strong></td>
<td><strong>(663)</strong></td>
<td><strong>(1,137)</strong></td>
<td><strong>284</strong></td>
</tr>
</tbody>
</table>
Reasons for failure

1. Risk profile of RCR entering into fifteen solar related EPC contracts
2. Timing delays and cost overruns on solar contracts
3. The adverse reputational impact of the voluntary share suspension
## Reasons for failure

### Timeline of key events

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 to early 2018</td>
<td>• Over an 18 month period, the RCR Group entered into agreements to deliver 15 solar farm projects.</td>
</tr>
<tr>
<td>July 2018</td>
<td>• The RCR Board met to discuss cost overruns identified on the Daydream and Hayman solar projects.</td>
</tr>
<tr>
<td>30 July 2018 / 1 August 2018</td>
<td>• RCR shares were placed into trading halt and subsequently suspended from quotation, pending the release of an announcement regarding the impact of the cost overruns on its FY18 financial results.</td>
</tr>
<tr>
<td>First week of August 2018</td>
<td>• The RCR Group confirmed significant cost overruns of approximately $57 million recently discovered on the Daydream and Hayman solar projects.</td>
</tr>
<tr>
<td></td>
<td>• The Board resolved to initiate a capital raise.</td>
</tr>
<tr>
<td></td>
<td>• Paul Dalglish stepped down as Managing Director and Chief Executive Officer (CEO) and Bruce James appointed as interim CEO.</td>
</tr>
<tr>
<td>14 August 2018</td>
<td>• McGrathNicol engaged to:</td>
</tr>
<tr>
<td></td>
<td>- assess RCR Group's short-term cash flow forecast;</td>
</tr>
<tr>
<td></td>
<td>- review the forecasting process of the RCR Group; and</td>
</tr>
<tr>
<td></td>
<td>- undertake contingency planning for a potential appointment of voluntary administrators to the RCR group.</td>
</tr>
<tr>
<td>28 August 2018</td>
<td>• RCR announced FY18 results, revised to reflect the $57 million Project Gretel cost overruns and a capital raise of $100 million to strengthen its balance sheet.</td>
</tr>
<tr>
<td></td>
<td>• RCR reported:</td>
</tr>
<tr>
<td></td>
<td>- revenue growth ($2.0 billion, up 58.2% on the prior comparative period);</td>
</tr>
<tr>
<td></td>
<td>- an EBIT loss of $4.2 million;</td>
</tr>
<tr>
<td></td>
<td>- a statutory net loss after tax of $16.1 million; and</td>
</tr>
<tr>
<td></td>
<td>- no final dividend.</td>
</tr>
</tbody>
</table>
## Reasons for failure

### Timeline of key events (continued)

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 August 2018</td>
<td>- The RCR Group recommenced trading on the ASX (29 days after suspension on 1 August 2018) and the Institutional Entitlement Offer completed successfully, raising $70 million.</td>
</tr>
<tr>
<td>21 September 2018</td>
<td>- The Retail Entitlement Offer completed, raising $14.4 million with the balance of approximately $15.6 million contributed by the underwriter.</td>
</tr>
</tbody>
</table>
| 30 October 2018    | - McGrathNicol engaged to provide further assistance in:  
                      - assessing the RCR Group’s cash flow forecast; and  
                      - to update the contingency planning work undertaken as a part of McGrathNicol’s initial phase of work. |
| 7 November 2018    | - Andrew Phipps resigned as Chief Financial Officer (CFO) and Andrew Batch was appointed CFO.                                               |
| 12/14 November 2018| - RCR shares were placed into trading halt and subsequently suspended from quotation, pending the release of an announcement regarding its earnings for FY19 and the associated consequences for its funding. |
| 19 November 2018   | - RCR was served with a shareholder class action proceeding.                                                                                  |
| 20 November 2018   | - RCR put a formal request for further funding to the Secured Creditors.                                                                     |
| 21 November 2018   | - The RCR Group was notified that the Secured Creditors determined that they would not provide the requested funding.  
                      - CBA cancelled the group overdraft sub facility available under the MOFA and exercised its right of set-off in respect of certain of the Group’s accounts maintained with the CBA.  
                      - The RCR Board resolved to appoint Jason Preston, Jamie Harris, Matthew Caddy and Rob Brauer as Administrators of the RCR Group. |
Reasons for failure

RCR Group net debt forecasts
# Reasons for failure

## Impact of infrastructure cash flow on forecast net debt

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Variance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts</td>
<td>($29.8m)</td>
<td>($17.1m)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments</td>
<td>($41.6m)</td>
<td>($36.7m)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Variance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts</td>
<td>($92.4m)</td>
<td>($1.7m)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments</td>
<td>$50.6m</td>
<td>$34.6m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Reasons for failure**

Impact of infrastructure cash flow on forecast net debt
Reasons for failure

Timeline of solar projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Completion at Appointment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project 1</td>
<td>97.4%</td>
</tr>
<tr>
<td>Project 2</td>
<td>99.9%</td>
</tr>
<tr>
<td>Project 3</td>
<td>99.3%</td>
</tr>
<tr>
<td>Project 4</td>
<td>99.9%</td>
</tr>
<tr>
<td>Project 5</td>
<td>100.0%</td>
</tr>
<tr>
<td>Project 6</td>
<td>98.4%</td>
</tr>
<tr>
<td>Project 7</td>
<td>100.0%</td>
</tr>
<tr>
<td>Project 8</td>
<td>99.9%</td>
</tr>
<tr>
<td>Project 9</td>
<td>97.1%</td>
</tr>
<tr>
<td>Project 10</td>
<td>97.5%</td>
</tr>
<tr>
<td>Project 11</td>
<td>90.2%</td>
</tr>
<tr>
<td>Project 12</td>
<td>96.4%</td>
</tr>
<tr>
<td>Project 13</td>
<td>42.5%</td>
</tr>
<tr>
<td>Project 14</td>
<td>86.3%</td>
</tr>
<tr>
<td>Project 15</td>
<td>99.0%</td>
</tr>
</tbody>
</table>

- Original contract duration
- Forecast delay in completion as at the appointment of Administrators
Reasons for failure

Net cumulative cash flows from solar projects

Appointment Date

Forecast receipts from milestone payments

Upfront payments at the commencement of solar projects
Reasons for failure

Trade creditor ageing

![Trade creditor ageing chart]

- Trade creditors ‘stretched’
- Share placement proceeds paydown creditors
- Creditor ageing increasing
Claims that may be available in a liquidation

- Discharge of Directors’ duties
- Insolvent trading
- Voidable transactions
Estimated return to creditors

**Employees**

Estimated shortfall of between $15.9 million and $25.9 million to employees (before FEG assistance). The rate of return to employees is subject to position of individual entities.

**Secured creditors**

Estimated shortfall of $69.5 million to $151.0 million to the secured creditors.

**Unsecured creditors**

A return to unsecured creditors appears unlikely due to the amount owing to secured creditors (subject to claims in liquidation).

Liquidation
The Administrators recommend creditors resolve that each entity within the RCR Group be placed into liquidation.
Liquidation work to be undertaken

- Statutory obligations
- Residual trade on matters
- Complete remaining business sales
- Employees
- Creditors
- Investigations / claims
Questions
Voting

On the voices

Hold up voting slip

By poll

On your voting slip, tick “In favour of” or “Against”, add your name and (for proxy holders) the creditor you represent

Hand voting slip to Administrators’ staff

How to vote

How the resolution is passed

On the voices

Each creditor/proxy holder in the room gets one vote, regardless of how many proxies they hold

When more creditors/proxy holders vote for it than vote against it

By poll

General proxies: fill in a voting slip for each general proxy you hold

Special proxies: we already have your creditor’s vote (provided in advance or at sign-in)

When more creditors (either in the room or via proxy) vote for it than vote against it

AND

When those who vote for it are owed a greater amount of money than those who vote against it

How the resolution is passed

Voting via proxy

When more creditors/proxy holders vote for it than vote against it
**Resolutions – Enter into liquidation – DXG Companies**

“That ____________ (Administrators Appointed) be wound up, with Jason Preston, Jamie Harris, Matthew Caddy and Rob Brauer being appointed as Joint and Several Liquidators.”

**Deed of Cross Guarantee (DXG) Companies**

<table>
<thead>
<tr>
<th>No.</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>RCR Tomlinson Ltd</td>
</tr>
<tr>
<td>2</td>
<td>Positron Group Pty Ltd</td>
</tr>
<tr>
<td>3</td>
<td>RCR Corporate Pty. Ltd.</td>
</tr>
<tr>
<td>4</td>
<td>RCR Energy (Gladstone) Pty Ltd</td>
</tr>
<tr>
<td>5</td>
<td>RCR Energy Pty Ltd</td>
</tr>
<tr>
<td>6</td>
<td>RCR Energy Service Pty Ltd</td>
</tr>
<tr>
<td>7</td>
<td>RCR Haden (Holdings) Pty Ltd</td>
</tr>
<tr>
<td>8</td>
<td>RCR Haden (Telco) Pty Ltd</td>
</tr>
<tr>
<td>9</td>
<td>RCR Haden Pty Ltd</td>
</tr>
<tr>
<td>10</td>
<td>RCR Infrastructure (Corporate) Pty Ltd</td>
</tr>
<tr>
<td>11</td>
<td>RCR Infrastructure Group (XNFK) Pty Ltd</td>
</tr>
<tr>
<td>12</td>
<td>RCR Infrastructure Pty Ltd</td>
</tr>
<tr>
<td>13</td>
<td>RCR Laser Pty Ltd</td>
</tr>
<tr>
<td>14</td>
<td>A.C.N. 060 002 940 Pty Ltd (formerly known as RCR Mining Pty Ltd)</td>
</tr>
<tr>
<td>15</td>
<td>A.C.N. 111 148 835 Pty Ltd (formerly known as RCR O'Donnell Griffin (Holdings) Pty Ltd)</td>
</tr>
<tr>
<td>16</td>
<td>A.C.N. 151 990 573 Pty Ltd (formerly known as RCR O'Donnell Griffin (Projects) Pty Ltd)</td>
</tr>
<tr>
<td>17</td>
<td>A.C.N. 003 905 093 Pty Ltd (formerly known as RCR O'Donnell Griffin Pty Ltd)</td>
</tr>
<tr>
<td>18</td>
<td>RCR Oil &amp; Gas Pty Ltd</td>
</tr>
<tr>
<td>19</td>
<td>RCR Power Pty Ltd</td>
</tr>
<tr>
<td>20</td>
<td>RCR Resolve FM (Holdings) Pty Ltd</td>
</tr>
<tr>
<td>21</td>
<td>RCR Resolve FM Pty Ltd</td>
</tr>
<tr>
<td>22</td>
<td>RCR Resources (Tripower) Pty Ltd</td>
</tr>
<tr>
<td>23</td>
<td>RCR Resources Pty Ltd</td>
</tr>
<tr>
<td>24</td>
<td>RCR Tomlinson (Custodian) Pty Ltd</td>
</tr>
<tr>
<td>25</td>
<td>RCR Water (WA) Pty Ltd</td>
</tr>
<tr>
<td>26</td>
<td>RCR Water Pty. Ltd</td>
</tr>
</tbody>
</table>
Resolutions – Enter into liquidation – Non-DXG Companies

“That ___________ (Administrators Appointed) be wound up, with Jason Preston, Jamie Harris, Matthew Caddy and Rob Brauer being appointed as Joint and Several Liquidators.”

Non-DXG Companies

2. A.C.N. 076 421 755 Pty Limited
5. Positron Power Pty. Ltd.
7. RCR Building Products (Holdings) Pty Ltd
8. RCR Building Services (Egan Bros) Pty Ltd

28. RCR Rel Corp Management Services Pty Ltd
29. RCR Resolve FM (Engineering) Pty Ltd
36. RCR Trafalgar Building Products Pty Ltd
40. Sartap Pty Ltd
Resolutions – Enter into liquidation – Entities with only related company creditors

“That ____________ (Administrators Appointed) be wound up, with Jason Preston, Jamie Harris, Matthew Caddy and Rob Brauer being appointed as Joint and Several Liquidators.”

Entities with only related company creditors

3. Applied Laser Pty Ltd
11. RCR Energy (Stelform VRBT) Pty Ltd
12. RCR Energy (Stelform) Pty Ltd
39. RCRReate Pty Ltd
41. Stelform Piping Systems Pty Ltd
Committee of Inspection

- Role of a Committee of Inspection:
  - consult with the Liquidators about matters relating to the liquidation;
  - receive and consider reports by the Liquidators;
  - approve the Liquidator’s remuneration; and
  - in limited circumstances approve the use of some of the Liquidator’s powers.

- A Committee of Inspection cannot instruct the Liquidators, but acts as a sounding board

- I now ask for nominations
Resolutions – Committee of Inspection – DXG Companies

“That a Committee of Inspection of _______________ (all In Liquidation) be formed and that:

________________
________________
________________
________________

be appointed to the Committee of Inspection of _______________ (all In Liquidation)”. 

Deed of Cross Guarantee (DXG) Companies

1. RCR Tomlinson Ltd
2. RCR Corporate Pty. Ltd.
3. RCR Energy Pty Ltd
4. Positron Group Pty Ltd
5. RCR Energy (Gladstone) Pty Ltd
6. RCR Energy Service Pty Ltd
7. RCR Haden (Holdings) Pty Ltd
8. RCR Haden (Telco) Pty Ltd
9. RCR Haden Pty Ltd
10. RCR Infrastructure (Corporate) Pty Ltd
11. RCR Infrastructure Group (XNFK) Pty Ltd
12. RCR Laser Pty Ltd
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26. RCR Oil & Gas Pty Ltd
27. RCR Power Pty Ltd
28. RCR Resolve FM (Holdings) Pty Ltd
29. RCR Resolve FM Pty Ltd
30. RCR Resources (Tripower) Pty Ltd
31. RCR Resources Pty Ltd
32. RCR Tomlinson (Custodian) Pty Ltd
33. RCR Water (WA) Pty Ltd
34. RCR Water Pty. Ltd.
Resolutions – Committee of Inspection – DXG Companies

“That despite the operation of IPS 80-55, members of the __________ (all In Liquidation) committee may directly or indirectly derive a profit or advantage from the external administration of the company if the profit or advantage is derived in the ordinary course of trading the business”

Deed of Cross Guarantee (DXG) Companies

1. RCR Tomlinson Ltd
4. Positron Group Pty Ltd
9. RCR Corporate Pty. Ltd.
10. RCR Energy (Gladstone) Pty Ltd
13. RCR Energy Pty Ltd
14. RCR Energy Service Pty Ltd
15. RCR Haden (Holdings) Pty Ltd
16. RCR Haden (Telco) Pty Ltd
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31. RCR Resolve FM Pty Ltd
33. RCR Resources (Tripower) Pty Ltd
34. RCR Resources Pty Ltd
35. RCR Tomlinson (Custodian) Pty Ltd
37. RCR Water (WA) Pty Ltd
38. RCR Water Pty. Ltd.
Resolutions – Compromise debts – DXG Companies

“That the Liquidators are authorised to compromise debts of ___________ (In Liquidation) greater than $100,000 under Section 477(2A) of the Act.”

Deed of Cross Guarantee (DXG) Companies

1. RCR Tomlinson Ltd
4. Positron Group Pty Ltd
9. RCR Corporate Pty. Ltd.
10. RCR Energy (Gladstone) Pty Ltd
13. RCR Energy Pty Ltd
14. RCR Energy Service Pty Ltd
15. RCR Haden (Holdings) Pty Ltd
16. RCR Haden (Telco) Pty Ltd
17. RCR Haden Pty Ltd
18. RCR Infrastructure (Corporate) Pty Ltd
19. RCR Infrastructure Group (XNFK) Pty Ltd
20. RCR Infrastructure Pty Ltd
21. RCR Laser Pty Ltd
22. A.C.N. 060 002 940 Pty Ltd (formerly known as RCR Mining Pty Ltd)
23. A.C.N. 111 148 835 Pty Ltd (formerly known as RCR O’Donnell Griffin (Holdings) Pty Ltd)
24. A.C.N. 151 990 573 Pty Ltd (formerly known as RCR O’Donnell Griffin (Projects) Pty Ltd)
25. A.C.N. 003 905 093 Pty Ltd (formerly known as RCR O’Donnell Griffin Pty Ltd)
26. RCR Oil & Gas Pty Ltd
27. RCR Power Pty Ltd
30. RCR Resolve FM (Holdings) Pty Ltd
31. RCR Resolve FM Pty Ltd
33. RCR Resources (Tripower) Pty Ltd
34. RCR Resources Pty Ltd
35. RCR Tomlinson (Custodian) Pty Ltd
37. RCR Water (WA) Pty Ltd
38. RCR Water Pty. Ltd.
Resolutions – Enter into agreements – DXG Companies

“That the Liquidators are authorised to enter agreements on behalf of ___________ (In Liquidation) that may take longer than three months to complete under Section 477(2B) of the Act.”

Deed of Cross Guarantee (DXG) Companies

1. RCR Tomlinson Ltd
4. Positron Group Pty Ltd
9. RCR Corporate Pty. Ltd.
10. RCR Energy (Gladstone) Pty Ltd
13. RCR Energy Pty Ltd
14. RCR Energy Service Pty Ltd
15. RCR Haden (Holdings) Pty Ltd
16. RCR Haden (Telco) Pty Ltd
17. RCR Haden Pty Ltd
18. RCR Infrastructure (Corporate) Pty Ltd
19. RCR Infrastructure Group (XNFK) Pty Ltd
20. RCR Infrastructure Pty Ltd
21. RCR Laser Pty Ltd
22. A.C.N. 060 002 940 Pty Ltd (formerly known as RCR Mining Pty Ltd)
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34. RCR Resources Pty Ltd
35. RCR Tomlinson (Custodian) Pty Ltd
37. RCR Water (WA) Pty Ltd
38. RCR Water Pty. Ltd.