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McGRATHNICOL

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CORPORATE RECOVERY

TO Australian Stock Exchange
FAX NO 02 9227 0885
FROM Allie Toohey
08 8468 3715
DATE 23 April 2014
PAGES 44
OUR REF D14.1-140423-PENRSHO01-ASXFax-AT
SUBJECT **Penrice Group (Administrators Appointed)**

in association with



ALVAREZ & MARSAL

Please refer to the attached documents:

- + Circular to Creditors
- + Update to Administration.

Please complete and submit Proofs of Debt and proxy forms (where applicable) by 2pm tomorrow.

Do not hesitate to contact me with any queries.

Kind regards

Allie Toohey
Accountant

McGRATHNICOL
Level 26, 91 King William St, Adelaide SA 5000, Australia
t +61 8 8468 3715 f +61 8 8468 3799
e atoohy@mcgrathnicol.com w mcgrathnicol.com

CORPORATE ADVISORY | FORENSIC | TRANSACTION SERVICES | CORPORATE RECOVERY

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Level 26, 91 King William Street, Adelaide SA 5000, Australia GPO Box 9986, Adelaide SA 5001 T +61 8 8468 3700 F +61 8 8468 3799
McGrathNicol Partnership ABN 41 945 982 761. Liability limited by a scheme approved under *Professional Standards Legislation* mcgrathnicol.com

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M^CN⁺
M^CGRATHNICOL
CORPORATE RECOVERY

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

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

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

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

(together referred to as "the Penrice Group" or "the Companies")

Circular to Creditors

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

First statutory meeting of creditors

A first statutory meeting of creditors must be held within eight business days of my appointment. It has been convened for Monday, 28 April 2014. The statutory purpose of the first meeting is to allow creditors to determine whether a committee of creditors should be appointed and to appoint an alternative administrator if it is so resolved at the meeting. The meetings for the Companies will be held concurrently in the Riverbank Room at the Adelaide Convention Centre, North Terrace, Adelaide 28 April 2014 at 2:00 PM (ACST). A formal Notice of Meeting is enclosed.

Creditors who intend to vote at the meeting are required to lodge a formal proof of debt. A blank proof of debt form for each company, along with instructions on how to complete it, are enclosed. 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 is completed. A blank proxy form is enclosed. Documents may be lodged with me prior to the meeting or may be brought to the meeting.

One blank proof of debt and blank proxy form has been provided for each of the entities within the Penrice Group, as listed above. Please ensure that you only complete documentation for the company (or companies) in the Penrice Group of which you are a creditor. It is recommended that you check your records (such as invoices, contracts or other communications) to verify which of the

D14.1-140415-PENRSH001-CircularToTradeCreditors



Companies you have been dealing with before completing the documentation to ensure you are submitting a claim in relation to the correct entity in the Penrice Group.

Teleconference details

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 5pm (ACST) on Thursday 24 April 2014 requesting dial-in details.

Report and second meeting

All creditors will receive a detailed report from me regarding the affairs of the Companies before the second statutory meeting of creditors must be held. A decision on the future of the Companies will be made at the second statutory meeting.

Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI")

In accordance with Section 436DA of the Corporations Act 2001 and the Australian Restructuring, Insolvency & Turnaround Association ("ARITA") *Code of Professional Practice*, a DIRRI is enclosed for your information.

This declaration discloses information regarding our independence, any prior personal or professional relationships with the Companies or related parties and any indemnities received in relation to this appointment.

The partners and staff of McGrathNicol have extensive experience in Voluntary Administrations of large and small companies. McGrathNicol partners have acted as Voluntary Administrators for companies operating small to medium businesses, through to very large public companies.

Remuneration

The Administrators' remuneration can only be fixed by resolution of creditors, a resolution of a committee of creditors or by application to the Court. Approval of our remuneration will be sought at the second meeting of creditors, unless the convening period for the second creditors meeting is extended by court order and a committee is elected at the first meeting of creditors, in which case remuneration approval may be sought from that committee prior to convening and holding the second creditors meeting.

In accordance with ARITA's *Code of Professional Practice*, an Initial Advice to Creditors – Schedule of Remuneration Methods and Hourly Rates is enclosed for your information. A Remuneration Report providing details of the remuneration sought will be provided prior to the second meeting of creditors.

Other matters

No further credit should be extended to the Companies without an order signed personally by me as Administrator or my nominated staff. A separate circular will be issued to suppliers for authorisation and account arrangements.

For further information about this engagement, please refer to the website www.mcgrathnicol.com.

A copy of the "Insolvency information for directors, employees, creditors and shareholders" information sheet issued by the Australian Securities & Investments Commission ("ASIC") is enclosed for your information.

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If you require any further information, please contact:

- * Michael Minney or Tegan Hartwig on 08 8468 3700 if your query relates to the Osborne based manufacturing plant; or
- * Amanda Ferguson on 08 8468 3700 if your query relates to the mine and quarry located at Angaston.

Dated: 15 April 2014



Sam Davies
Joint and Several Voluntary Administrator

Enclosure(s):

1. Notice of Meeting
2. Proof of Debt forms for the Companies (x 7)
3. Instructions for Completion of Proof of Debt
4. Proxy forms for the Companies (x7)
5. Instructions for completion of Proxy
6. Information for attendance at meeting
7. Declaration of Independence, Relevant Relationships and Indemnities
8. Initial Advice to Creditors – Schedule of Remuneration Methods and Hourly Rates
9. ASIC "Insolvency information for directors, employees, creditors and shareholders" information sheet

FORM 529A
Corporations Act 2001

Subregulation 5.6.12(1)

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

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

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

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

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

(together referred to as "the Penrice Group")

1. On 11 April 2014, the Penrice Group, under Section 436A, appointed Sam Davies, Peter Anderson and Thea Eszenyi of McGrathNicol as joint and several Administrators.
2. Notice is now given that a concurrent meeting of the creditors of the Penrice Group will be held in the Riverbank Room at the Adelaide Convention Centre, North Terrace, Adelaide on 28 April 2014 at 2:00 PM (ACST).
3. The purpose of the meeting is to determine:
 - (a) whether to appoint a committee of creditors to any or all of the Companies; and
 - (b) if so, who are to be the committees' members.
4. At the meeting, creditors may also, by resolution:
 - (a) remove the Administrators from office; and
 - (b) appoint someone else as Administrator of the Penrice Group.

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 5pm (ACST) on Thursday 24 April 2014 requesting dial-in details.

Dated 15 April 2014



Sam Davies
Joint and Several Voluntary Administrator

Australian Company Number: 109 193 419

FORM 535

Subregulation 5.6.49(2)

Corporations Act (2001)

**FORMAL PROOF OF DEBT OR CLAIM
(GENERAL FORM)**

To the Administrators of Penrice Soda Holdings Ltd (Administrators Appointed)

1. This is to state that the company was on 11 April 2014 (*date of court order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up*), 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.

Dated

.....
Signature
Occupation:
Address

Proof of Debt Reference:

Formal Proof of Debt or Claim forms should have been completed and returned by no later than 2:00 PM on 24 April 2014 to be eligible to vote at the meeting.

RETURN TO:

Attention **Penrice Soda Holdings Ltd (Administrators Appointed)**
c/o: Link Market Services Limited
Postal address: Locked Bag A14, Sydney South NSW 1235
By fax: +61 2 9287 0309
By email: penrice@linkmarketservices.com.au
For queries phone: +61 8 8468 3700

Australian Company Number: 008 206 942

FORM 535

Subregulation 5.6.49(2)

Corporations Act (2001)

**FORMAL PROOF OF DEBT OR CLAIM
(GENERAL FORM)**

To the Administrators of Penrice Soda Products Pty Ltd (Administrators Appointed)

1. This is to state that the company was on 11 April 2014 (*date of court order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up*), 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.

Dated

.....
Signature
Occupation:
Address

Proof of Debt Reference:

Formal Proof of Debt or Claim forms should have been completed and returned by no later than 2:00 PM on 24 April 2014 to be eligible to vote at the meeting.

RETURN TO:

Attention Penrice Soda Products Pty Ltd (Administrators Appointed)
c/o: Link Market Services Limited
Postal address: Locked Bag A14, Sydney South NSW 1235
By fax: +61 2 9287 0309
By email: penrice@linkmarketservices.com.au
For queries phone: +61 8 8468 3700

Australian Company Number: 108 970 421

FORM 535

Subregulation 5.6.49(2)

Corporations Act (2001)

**FORMAL PROOF OF DEBT OR CLAIM
(GENERAL FORM)**

To the Administrators of Penrice Pty Ltd (Administrators Appointed)

1. This is to state that the company was on 11 April 2014 (*date of court order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up*), 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.

Dated

.....
Signature
Occupation:
Address

Proof of Debt Reference:

Formal Proof of Debt or Claim forms should have been completed and returned by no later than 2:00 PM on 24 April 2014 to be eligible to vote at the meeting.

RETURN TO:

Attention Penrice Pty Ltd (Administrators Appointed)
c/o: Link Market Services Limited
Postal address: Locked Bag A14, Sydney South NSW 1235
By fax: +61 2 9287 0309
By email: penrice@linkmarketservices.com.au
For queries phone: +61 8 8468 3700

Australian Company Number: 097 756 413

FORM 535

Subregulation 5.6.49(2)

Corporations Act (2001)

**FORMAL PROOF OF DEBT OR CLAIM
(GENERAL FORM)**

To the Administrators of PSP SPV Pty Ltd (Administrators Appointed)

1. This is to state that the company was on 11 April 2014 (*date of court order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up*), 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.

Dated

.....
Signature
Occupation:
Address

Proof of Debt Reference:

Formal Proof of Debt or Claim forms should have been completed and returned by no later than 2:00 PM on 24 April 2014 to be eligible to vote at the meeting.

RETURN TO:

Attention **PSP SPV Pty Ltd (Administrators Appointed)**
c/o: **Link Market Services Limited**
Postal address: **Locked Bag A14, Sydney South NSW 1235**
By fax: **+61 2 9287 0309**
By email: **penrice@linkmarketservices.com.au**
For queries phone: **+61 8 8468 3700**

Australian Company Number: 098 082 458

FORM 535

Subregulation 5.6.49(2)

Corporations Act (2001)

FORMAL PROOF OF DEBT OR CLAIM
(GENERAL FORM)

To the Administrators of Penrice Finance Pty Ltd (Administrators Appointed)

1. This is to state that the company was on 11 April 2014 (date of court order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up), 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.

Dated

.....
Signature
Occupation:
Address

Proof of Debt Reference:

Formal Proof of Debt or Claim forms should have been completed and returned by no later than 2:00 PM on 24 April 2014 to be eligible to vote at the meeting.

RETURN TO:

Attention Penrice Finance Pty Ltd (Administrators Appointed)
c/o: Link Market Services Limited
Postal address: Locked Bag A14, Sydney South NSW 1235
By fax: +61 2 9287 0309
By email: penrice@linkmarketservices.com.au
For queries phone: +61 8 8468 3700

Australian Company Number: 008 125 835

FORM 535

Subregulation 5.6.49(2)

Corporations Act (2001)

**FORMAL PROOF OF DEBT OR CLAIM
(GENERAL FORM)**

To the Administrators of Penrice Holdings Pty Ltd (Administrators Appointed)

1. This is to state that the company was on 11 April 2014 (*date of court order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up*), 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
Occupation:
Address

Dated

Proof of Debt Reference:
Formal Proof of Debt or Claim forms should have been completed and returned by no later than 2:00 PM on 24 April 2014 to be eligible to vote at the meeting.

RETURN TO:

Attention: Penrice Holdings Pty Ltd (Administrators Appointed)
c/o: Link Market Services Limited
Postal address: Locked Bag A14, Sydney South NSW 1235
By fax: +61 2 9287 0309
By email: penrice@linkmarketservices.com.au
For queries phone: +61 8 8468 3700

Australian Company Number: 161 918 396

FORM 535

Subregulation 5.6.49(2)

Corporations Act (2001)

**FORMAL PROOF OF DEBT OR CLAIM
(GENERAL FORM)**

To the Administrators of Penrice Soda JV Pty Ltd (Administrators Appointed)

1. This is to state that the company was on 11 April 2014 (*date of court order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up*), 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.

Dated

.....
Signature
Occupation:
Address

Proof of Debt Reference:

Formal Proof of Debt or Claim forms should have been completed and returned by no later than 2:00 PM on 24 April 2014 to be eligible to vote at the meeting.

RETURN TO:

Attention Penrice Soda JV Pty Ltd (Administrators Appointed)
c/o: Link Market Services Limited
Postal address: Locked Bag A14, Sydney South NSW 1235
By fax: +61 2 9287 0309
By email: penrice@linkmarketservices.com.au
For queries phone: +61 8 8468 3700

Address: Level 26, 91 King William Street, Adelaide SA 5000

Contact Name: Lara Guerriero

Contact Number: (08) 8468 3700

Proofs of Debt
Notes for your guidance
(Please read carefully before filling in Form 535 or Form 536)

It is a creditor's responsibility to prove their claim to our satisfaction.

When lodging claims, creditors must ensure that:

- (a) the proof of debt form is properly completed in every particular; and
- (b) documentary evidence, such as that detailed below, is attached to the Form 535 or Form 536.

Directions for completion of a Proof of Debt

- 1 Insert the full name and address of the creditor.
- 2 Under "Consideration" state how the debt arose, for example "goods sold to the company on".
- 3 Under "Remarks" include details of any documents that substantiate the debt (refer to the section titled "Information to support your claim" below for further information).
- 4 Where the space provided for a particular purpose is insufficient to contain all the required information in relation to a particular item, that information should be set out in an annexure.
- 5 An annexure to the form must have an identifying mark and be endorsed with the words:

"This is the annexure of pages marked referred to in the Form 535/536 signed by me and dated
.....
.....
Signature(s) Name of Signatory IN BLOCK LETTERS"

and signed by each person signing the form to which the document is annexed.
- 6 The pages in the annexure must be numbered consecutively.
- 7 Where a document, copy of a document or other matter is annexed to a form, reference made in the form to the annexure shall be by its identifying mark, the number of pages in it, and a brief description of the nature of the document and its contents.
- 8 A reference to an annexure includes a document, copy of a document or any other matter accompanying, attaching to or annexed to a form.

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).

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.

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).

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.

FORM 532*Corporations Act 2001*

Regulation 5.6.29

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

APPOINTMENT OF PROXY

I/We (1) _____ of

_____ a creditor/member of **Penrice Soda Holdings Limited (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 28 April 2014 at 2:00 PM or at any adjournment of that meeting.

DATED this _____ day of _____ 20

(4) Signature _____

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 _____ 20

Signature of witness _____

Description _____

Place of residence _____

Notes:

(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).

Proxy forms should have been completed and returned by no later than 2:00 PM on 24 April 2014 to be eligible to vote at the meeting.

RETURN TO:

Attention **Penrice Soda Holdings Ltd (Administrators Appointed)**
 c/o: **Link Market Services Limited**
 Postal address: **Locked Bag A14, Sydney South NSW 1235**
 By fax: **+61 2 9287 0309**
 By email: **penrice@linkmarketservices.com.au**
 For queries phone: **+61 8 8468 3700**

FORM 532
Corporations Act 2001

Regulation 5.6.29

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 28 April 2014 at 2:00 PM or at any adjournment of that meeting.

DATED this _____ day of _____ 20

(4) Signature _____

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 _____ 20

Signature of witness _____

Description _____

Place of residence _____

Notes:

- (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).

Proxy forms should have been completed and returned by no later than 2:00 PM on 24 April 2014 to be eligible to vote at the meeting.

RETURN TO:

Attention	Penrice Soda Products Pty Ltd (Administrators Appointed)
c/o:	Link Market Services Limited
Postal address:	Locked Bag A14, Sydney South NSW 1235
By fax:	+61 2 9287 0309
By email:	penrice@linkmarketservices.com.au

For queries phone: +61 8 8468 3700

FORM 532
Corporations Act 2001

Regulation 5.6.29

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 28 April 2014 at 2:00 PM or at any adjournment of that meeting.

DATED this _____ day of _____ 20

(4) Signature _____

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 _____ 20

Signature of witness _____

Description _____

Place of residence _____

Notes:

- (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".
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Postal address:	Locked Bag A14, Sydney South NSW 1235
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By email:	penrice@linkmarketservices.com.au

For queries phone: +61 8 8468 3700

FORM 532
Corporations Act 2001

Regulation 5.6.29

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 28 April 2014 at 2:00 PM or at any adjournment of that meeting.

DATED this _____ day of _____ 20

(4) Signature _____

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 _____ 20

Signature of witness _____

Description _____

Place of residence _____

Notes:

- (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).

Proxy forms should have been completed and returned by no later than 2:00 PM on 24 April 2014 to be eligible to vote at the meeting.

RETURN TO:

Attention	PSP SPV Pty Ltd (Administrators Appointed)
c/o:	Link Market Services Limited
Postal address:	Locked Bag A14, Sydney South NSW 1235
By fax:	+61 2 9287 0309
By email:	penrice@linkmarketservices.com.au

For queries phone: +61 8 8468 3700

FORM 532
Corporations Act 2001

Regulation 5.6.29

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 28 April 2014 at 2:00 PM or at any adjournment of that meeting.

DATED this _____ day of _____ 20

(4) Signature _____

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 _____ 20

Signature of witness _____

Description _____

Place of residence _____

Notes:

- (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).

Proxy forms should have been completed and returned by no later than 2:00 PM on 24 April 2014 to be eligible to vote at the meeting.

RETURN TO:

Attention	Penrice Finance Pty Ltd (Administrators Appointed)
c/o:	Link Market Services Limited
Postal address:	Locked Bag A14, Sydney South NSW 1235
By fax:	+61 2 9287 0309
By email:	penrice@linkmarketservices.com.au

For queries phone: +61 8 8468 3700

FORM 532
Corporations Act 2001

Regulation 5.6.29

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 28 April 2014 at 2:00 PM or at any adjournment of that meeting.

DATED this _____ day of _____ 20

(4) Signature _____

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 _____ 20

Signature of witness _____

Description _____

Place of residence _____

Notes:

(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).

Proxy forms should have been completed and returned by no later than 2:00 PM on 24 April 2014 to be eligible to vote at the meeting.

RETURN TO:

Attention	Penrice Holdings Pty Ltd (Administrators Appointed)
c/o:	Link Market Services Limited
Postal address:	Locked Bag A14, Sydney South NSW 1235
By fax:	+61 2 9287 0309
By email:	penrice@linkmarketservices.com.au

For queries phone: +61 8 8468 3700

FORM 532
Corporations Act 2001

Regulation 5.6.29

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 28 April 2014 at 2:00 PM or at any adjournment of that meeting.

DATED this _____ day of _____ 20

(4) Signature _____

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 _____ 20

Signature of witness _____

Description _____

Place of residence _____

Notes:

(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).

Proxy forms should have been completed and returned by no later than 2:00 PM on 24 April 2014 to be eligible to vote at the meeting.

RETURN TO:

Attention	Penrice Soda JV Pty Ltd (Administrators Appointed)
c/o:	Link Market Services Limited
Postal address:	Locked Bag A14, Sydney South NSW 1235
By fax:	+61 2 9287 0309
By email:	penrice@linkmarketservices.com.au

For queries phone: +61 8 8468 3700

Proxy

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 - (i) By a director or secretary, e.g. "J Smith – Director".
(ii) 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.

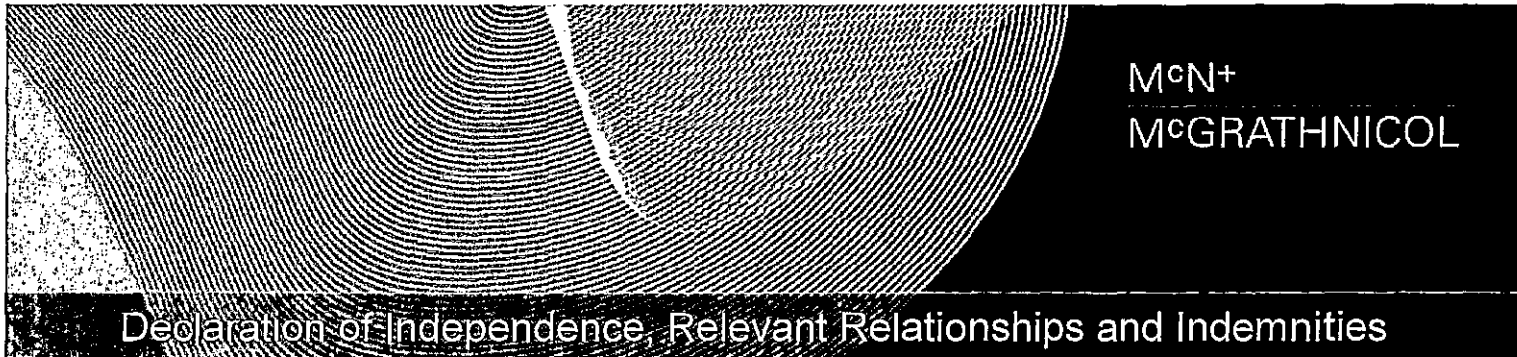
Committee of Inspection/Committee of Creditors

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.



Penrice Soda Holdings Limited
 (ACN 109 193 419)
Penrice Soda Products Pty Ltd
 (ACN 008 206 942)
 Penrice Pty Ltd
 (ACN 108 970 421)
 PSP SPV Pty Ltd
 (ACN 097 756 413)
 Penrice Finance Pty Ltd
 (ACN 098 082 458)
 Penrice Holdings Pty Ltd
 (ACN 008 125 835)
 Penrice Soda JV Pty Ltd
 (ACN 161 918 396)

(collectively the Penrice Group or the Companies)

The *Corporations Act 2001* (the Act) and professional standards require the Practitioner/s appointed to an insolvent entity to make a declaration as set out in this document as to:

- A. their independence generally;
- B. relationships, including
 - a. the circumstances of the appointment;
 - b. any relationships with the company and others within the previous 24 months;
 - c. any prior professional services for the company within the previous 24 months;
 - d. that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

This declaration addresses these issues and is made in respect of ourselves, our partners and the firm McGrathNicol:

A. Independence

We, Samuel Charles Davies, Peter McKenzie Anderson and Theodora Alice Eszenyi of the firm McGrathNicol have undertaken a proper assessment of the risks to our independence prior to accepting the appointments as administrators of the Companies in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting these appointments.

B. Declaration of Relationships

(i) Circumstances of appointment

The appointment was referred to us directly by Guy Roberts, director of the Companies and its Chief Executive Officer.

Sam Davies and Thea Eszenyi met with Guy Roberts, Rob Webb, the Chief Financial Officer and Marnie Brokenshire, General Manager Human Relations, on 21 March 2014 for the purposes of:

- ✦ understanding the structure of the Penrice Group and its current financial position;
- ✦ obtaining an overview of the operations of the Penrice Group; and
- ✦ providing an explanation of alternative insolvency processes and options available to the Penrice Group in the event current restructuring strategies were unsuccessful.

On 9 April 2014, Guy Roberts telephoned Sam Davies requesting we consent to act as Voluntary Administrators.

On 10 April 2014, Sam Davies and Thea Eszenyi met with Guy Roberts for the purpose of providing further clarification regarding the Voluntary Administration procedure.

On 11 April 2014, Sam Davies participated in a telephone conference call with Guy Roberts, David Trebeck (Chairman) and Andrew Fletcher (Director) of the Companies for the purpose of accepting the appointment as Voluntary Administrators to the Penrice Group.

We received no remuneration for these meetings and telephone attendances.

In our opinion, these meetings do not affect our independence for the following reasons:

- ✦ It is recognised by the Courts and the ARITA Code of Professional Practice that pre-appointment advice on the insolvency process and available options is necessary and does not amount to an impediment to accepting an appointment; and
- ✦ The nature of the advice provided was such that it would not be subject to review and challenge during the course of the administration. Nor would the advice influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration in an objective and impartial manner.

We have provided no other information or advice to the Companies, its directors or executives prior to our appointment beyond that outlined in this DIRRI.

(ii) Relevant Relationships (excluding Professional Services to the Insolvent)

We or a member of our firm, have or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons
Westpac Banking Corporation Limited and National Australia Bank Limited (the Banks)	The Banks hold charges on the whole or substantially the whole of the property of the Companies. McGrathNicol undertakes corporate recovery and advisory work from time to time on instructions from the Banks.	We believe these relationships do not result in a conflict of interest or duty because: Each professional engagement undertaken for the Banks in relation to a particular entity or group of entities is conducted on an entirely separate basis which has no bearing on this appointment. These engagements are only commenced after full regard is given to potential conflicts of interest in relation to all interested stakeholders. McGrathNicol has not undertaken an engagement for either of the Banks in respect of the Penrice Group. Given these factors, our independence in acting as Voluntary Administrators of the Companies has not been affected.

Name	Nature of relationship	Reasons
<p>Bibby Finacial Service Australia Pty Ltd (Bibby)</p>	<p>Bibby currently provides a debtor factoring finance facility to PSP.</p> <p>On 23 October 2012 McGrathNicol was engaged to undertake a limited scope high level review of Penrice Soda Products Pty Ltd's (PSP) trading forecast to 30 June 2013. The purpose of the review was to assist Bibby in assessing PSP's application for a debtor financing facility.</p> <p>We received the information required to undertake this engagement on 15 January 2103 and the work was completed on 23 January 2013. McGrathNicol Advisory received a fee of \$15,000 (exclusive of GST) for this work.</p>	<p>We believe this relationship does not result in a conflict of interest or duty because:</p> <p>The advice provided was of a very limited scope and did not involve any recommendation that Bibby commit itself in any particular way. The nature of this work, the time it was undertaken, and that the work was not performed for the Penrice Group, means that it would not be the subject of any review required during the voluntary administration or any subsequent appointment.</p> <p>Although Bibby did provide the proposed debtor finance facility to PSP, it is not a substantially secured creditor of the Penrice Group for the purposes of the voluntary administration provisions of the Act and, in addition, will be able to continue to exercise its secured interests under the terms of its facility agreement.</p> <p>Given these factors, our independence in acting as Voluntary Administrators of the Companies has not been affected.</p>
<p>Clean Energy Regulator (CER)</p>	<p>In August 2013, McGrathNicol Advisory was engaged by the CER, an unsecured creditor, to undertake a high level review of the main operating entity of the Penrice Group, PSP. The purpose of the review was to enable the CER to assess PSP's proposal to meet its liability pursuant to the <i>Clean Energy Act 2011</i>.</p> <p>The work on this engagement was largely completed in August 2013 and, following the resolution of minor queries during September, our final report submitted to the CER dated 27 September 2013.</p> <p>McGrathNicol Advisory received a fee of \$20,000 (exclusive of GST) from the CER for this work.</p>	<p>We believe this relationship does not result in a conflict of interest or duty for the following reasons:</p> <p>The engagement was of a very limited and high level scope and was undertaken for a party that does not hold any form of security over the company and cannot appointment a voluntary administrator. As the work undertaken was for an unsecured creditor and not the Penrice Group, this work would not be subject to review during the course of the voluntary administration or any subsequent appointment.</p> <p>As there were minimal communications with the Penrice Group during the course of the review, this very low level of contact will in no way interfere with our objectivity or impartiality in performing our duties as Voluntary Administrator.</p> <p>At this stage we are not aware of any circumstances in relation to our limited advice to the CER that would impede our ability to perform our statutory obligations as Voluntary Administrators of the Penrice Group, including to objectively assess any available statutory recoveries.</p> <p>Given these factors, our independence in acting as Voluntary Administrators of the Companies has not been affected.</p>

(iii) Prior professional services to the Insolvent

Neither we nor our firm, have provided any professional services to the Companies, in the previous 24 months.

(iv) No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Companies, an associate of the Companies, a former insolvency practitioner appointed to the Companies or any person or entity that has security over the whole or substantially whole of the Companies' property that should be disclosed.

C. Indemnities and Up-front Payments

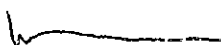
We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute and we have not received any up-front payments in respect of our remuneration or disbursements.

D. Appointments to Members of a Corporate Group

As detailed on page one of this Declaration, the Administrators have been appointed as Voluntary Administrators of the Companies.

The Voluntary Administrators are of the view that the appointment to all of the Companies will have significant benefits to the conduct of the Administrations, particularly in that this will provide for cost-savings and enable an accurate as possible view to be obtained of the activities and financial position of the Companies as a whole. The Voluntary Administrators are aware that there may be inter-company transactions between the Companies but at this time are not aware of any potential conflicts of interest arising from the appointments over the Companies that may arise as a result. However, to the extent it becomes apparent that pre-appointment dealings between the Companies may give rise to a conflict which may impact the outcome for creditors of any of the Companies, then the Voluntary Administrators undertake to disclose any such conflicts to the creditors and, as appropriate, seek creditor approval and/or Court directions as to the means of resolving the potential conflict.

Dated: 15 April 2014



.....
Samuel Charles Davies

.....
Peter McKenzie Anderson

.....
Theodora Alice Eszenyi

Note:

- 1 *If the circumstances change or new information is identified, we are required under the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to the creditors/Committee with our next communication, as well as table a copy of any replacement Declaration at the next meeting of the insolvent's creditors/Committee.*
- 2 *Any relationships, indemnities or up-front payments disclosed in the Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.*

Please note that the presentation of the above information is in accordance with the standard format suggested by ARITA.

Initial Advice to Creditors

Schedule of Remuneration Methods and Hourly Rates

Penrice Soda Holdings Limited
Penrice Soda Products Pty Ltd
Penrice Pty Ltd
PSP SPV Pty Ltd
Penrice Finance Pty Ltd
Penrice Holdings Pty Ltd
Penrice Soda JV Pty Ltd

(collectively the "Penrice Group")

1 Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

- + Time based/hourly rates - This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work, multiplied by the number of hours spent by each person on each of the tasks performed.
- + Fixed Fee - The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.
- + Percentage - The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.
- + Contingency - The practitioners' fee is structured to be contingent on a particular outcome being achieved.

2 Method Proposed

We propose that our remuneration will be calculated on a time basis which will be recorded and charged in six minute increments. Details of the hourly rates for different levels of staff are included below. The complexity and demands of the administration will determine the staff to be utilised for this appointment.

We have chosen the time based method because this method is considered to be most suitable for this appointment as it ensures creditors are only charged for work that is performed in the external administration, which can be difficult to accurately estimate at the date of appointment.

3 Explanation of Hourly Rates

The rates for our remuneration calculation are set out in the following table, together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

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Title	Guide to qualifications and role	Hourly rate (excl GST)
Appointee/Partner	Registered liquidator, Chartered Accountant or equivalent and generally degree qualified with more than twelve years of experience. Leads assignments with full accountability for strategy and execution.	\$570
Director 1	Generally, Chartered Accountant or comparable qualification and degree qualified with more than ten years of experience, including four years of Director or equivalent experience. Autonomously leads complex insolvency appointments reporting to Appointee/Partner.	\$460
Senior Manager	Generally, Chartered Accountant or comparable relevant qualification and degree qualified with more than seven years of experience. Self-sufficiently conducts small to medium insolvency appointments and leads major workstreams in larger matters.	\$420
Manager 1	Generally, Chartered Accountant or comparable relevant qualification and degree qualified with more than six years of experience, including two years of Manager or equivalent experience. Self-sufficiently conducts small to medium insolvency appointments and takes a supervisory role on workstreams in larger matters.	\$395
Manager	Generally, Chartered Accountant or comparable relevant qualification and degree qualified with more than five years of experience. Self-sufficiently conducts small insolvency appointments and takes a supervisory role on workstreams in larger matters.	\$355
Assistant Manager	Generally, Chartered Accountant or comparable relevant qualification and degree qualified with more than three years of experience. Autonomously manages workstream activity within appointments.	\$300
Senior Accountant 1	Generally, degree qualified and undertaking Chartered Accountant's qualification or comparable relevant qualification with more than two years of experience, including one year of Senior Accountant or equivalent experience. Completes multiple tasks within workstreams and appointments.	\$270
Senior Accountant	Generally, degree qualified and undertaking Chartered Accountant's qualification or comparable relevant qualification with more than 16 months of experience. Completes tasks within workstreams and appointments under supervision.	\$250
Accountant 1	Generally, degree qualified and undertaking Chartered Accountant's qualification or comparable relevant qualification with at least one year of Accountant or equivalent experience. Assists with tasks within workstreams and appointments under supervision.	\$230
Accountant	Generally, degree qualified and undertaking or about to undertake Chartered Accountant's qualification or comparable relevant qualification with less than one year of experience. Assists with tasks within workstreams and appointments under supervision.	\$210

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Title	Guide to qualifications and role	Hourly rate (excl GST)
Undergraduate/ Cadet	Undertaking relevant degree. Assists with tasks within workstreams and appointments under supervision.	\$190
Client Administration and Treasury	Appropriately experienced and undertakes support activities, including but not limited to Client administration, Treasury, Clerical and document management functions.	\$160

McGrathNicol reviews its hourly rates six monthly. The hourly rates quoted above remain in force until 30 June and McGrathNicol may increase fees for work continuing past that date.

Creditors will be advised of any change to the hourly rates for this administration.

4 Disbursements

Disbursements are divided into three types:

- + **Externally provided professional services** – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- + **Externally provided non-professional costs** – such as travel, accommodation and search fees – these are recovered at cost.
- + **Internal disbursements** – such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We are not required to seek creditor approval for disbursements but must account to creditors. Details of the basis of recovering internal disbursements in this administration are provided below. Full details of any actual costs incurred will be provided with future reporting.

4.1 Basis of Disbursement Claim

<i>Internal Disbursements</i>	<i>Rate (Excl GST)</i>
Advertising	At Cost
Courier	At Cost
Printing	At Cost
Postage	At Cost
Stationery	At Cost
Staff vehicle use	\$0.65 per km

Charges for disbursements listed above are applicable for the financial year ending 30 June 2014.

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5 Remuneration Claims

We advise that no remuneration will be drawn in this Administration until approval has been granted by the approving body, following the provision of a Remuneration report, in accordance with the requirements of the Act and ARITA's Code of Professional Practice.


ASIC

Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

ASIC has 11 insolvency information sheets to assist you if you're affected by a company's insolvency and have little or no knowledge of what's involved.

These plain language information sheets give directors, employees, creditors and shareholders a basic understanding of the three most common company insolvency procedures—liquidation, voluntary administration and receivership. There is an information sheet on the independence of external administrators and one that explains the process for approving the fees of external administrators. A glossary of commonly used insolvency terms is also provided.

The Insolvency Practitioners Association (IPA), the leading professional organisation in Australia for insolvency practitioners, endorses these publications and encourages its members to make their availability known to affected people.

List of information sheets

- INFO 41 *Insolvency: a glossary of terms*
- INFO 74 *Voluntary administration: a guide for creditors*
- INFO 75 *Voluntary administration: a guide for employees*
- INFO 45 *Liquidation: a guide for creditors*
- INFO 46 *Liquidation: a guide for employees*
- INFO 54 *Receivership: a guide for creditors*
- INFO 55 *Receivership: a guide for employees*
- INFO 43 *Insolvency: a guide for shareholders*
- INFO 42 *Insolvency: a guide for directors*
- INFO 84 *Independence of external administrators: a guide for creditors*
- INFO 85 *Approving fees: a guide for creditors*

Getting copies of the information sheets

To get copies of the information sheets, visit ASIC's website at www.asic.gov.au/insolvencyinfosheets. The information sheets are also available from the IPA website at www.ipaa.com.au. The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.

Important note: The information sheets contain a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. These documents may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances. You will need a qualified professional adviser to take into account your particular circumstances and to tell you how the law applies to you.

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M^CGRATHNICOL
CORPORATE RECOVERY

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

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

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

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

(together referred to as "the Penrice Group")

Update to Administration

I refer to my appointment with Thea Eszenyi and Peter Anderson as joint and several Administrators of the Penrice Group on 11 April 2014.

Our application to Court to secure funding for the Administration was filed on 15 April 2014 and today we received the Court's approval in respect of that funding. The orders require me to provide you with the following documents, which are attached to this letter:

- 1 A statement prepared by the Administrators' lawyer, Thomson Geer summarising the funding facility arrangements;
- 2 A copy of the originating process dated 16 April 2014; and
- 3 A copy of the orders made by the Federal Court on 17 April 2014.

These documents have been posted on both the McGrathNicol website (www.mcgrathnicol.com) and Penrice website (www.Penrice.com.au).

D14.1-140417-PENRSH001-UpdateToAdministration

MCN+
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Should you have any queries, please contact Andrew Harding on (08) 8468 3700.

Dated: 17 April 2014



Sam Davies
Joint and Several Voluntary Administrator

Enclosure(s):

1. Statement prepared by Thomson Geer summarising the funding facility arrangements
2. Copy of originating process dated 16 April 2014
3. Copy of orders made by the Federal Court on 17 April 2014

THOMSON GEER
LAWYERS

Level 7, 19 Gouger Street
Adelaide SA 5000 Australia

GPO Box 1663 Adelaide SA 5001
DX 571 Adelaide

T +61 8 8236 1300
F +61 2 8232 1961

17 April 2014

PENRICE SODA HOLDINGS LIMITED (Administrators Appointed) and subsidiaries (the Group)

The purpose of this note is to provide a statement to creditors of the Group or any of its entities, of the basis on which the Administrators have obtained funding from two financial institutions and the essential terms of those funding arrangements.

The Funding

The Administrators of the Group have obtained approval from two financiers in order to provide funding to the Administrators during the period of the Administration of the Group. Without this funding, the Group could not trade and the Administrators would be required to cease trading the Group's business. The two arrangements are:

- 1 a facility of a four month duration with National Australia Bank Limited (**nab**) pursuant to which nab provides a \$3 million facility to the Administrators. The facility is the subject of the existing security granted by the Group in favour of nab, and further though the Administrators' statutory indemnity and lien to recover such amounts from the assets of the Group and which is referred to below. The formal agreement relating to the nab facilities is in the process of being negotiated; and
- 2 a debt factoring facility with Bibby Financial Services Australia Pty Ltd, (**Bibby**) pursuant to which Bibby provides a maximum amount of funding of \$4 million. The actual amount of the funding available under this arrangement will be determined by the amount of the book debts that are rendered by the Administrators from 11 April 2014 – the date of their appointment – and the aggregate exposure of the facility provided by Bibby and the facility it previously provided prior to 11 April 2014 (that is, the \$4 million facility limit applies across both the pre-appointment facility and the facility with the Administrators). The documents in respect of the Bibby facility have been agreed.

The manner in which the facilities will be drawn is related. The initial funding of the Group will come from the nab facility. Once invoices commence to be rendered and become the subject of the Bibby facility, then the money from the Bibby facility will be available to the Group to reduce the level of the nab facility and also to provide continuing funding for the operation of the Group.

The Order of the Federal Court

The Administrators on 15 April 2014 filed an Originating Process in the Federal Court to obtain orders such that they would not have any personal liability in respect of these funding arrangements if the amounts borrowed could not be repaid from assets under their control and to which their statutory lien and indemnity applied. A copy of that Originating Process has been posted on the Administrators' web site.

The Court made orders on 17 April 2014 under which:

1. the Administrators were exempted from such personal liability;
2. they were permitted to draw not more than:
 - \$2.10 million under the nab facility; and
 - \$1.75 million under the Bibby facilityUntil Tuesday 29 April 2014, being the day after the creditor's meeting which is to be held on 28 April 2014.
3. The matter is before the Court again on 29 April 2014 at 2.15pm;
4. The Administrators, or any other interested party, including any creditor, can apply to bring the matter before the Court again on short notice.

Again a copy of the Court's order is on the McGrathNicol and the Group's web sites.

Form 2

Originating Process
(rule 2.2)

FEDERAL COURT OF AUSTRALIA S.A. DISTRICT REGISTRY RECEIVED / FILED 16 APR 2014 Fees Paid..... Receipt No.....
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No. SAD 76 of 2014

Federal Court of Australia
 District Registry: South Australia
 Division: General

The time before which this
 Application/ ~~Motion~~
 is to be served has been abridged
 by the Court to 12:30pm on 16 April 2014

IN THE MATTER OF: PENRICE SODA HOLDINGS LIMITED (ADMINISTRATORS APPOINTED) ACN: 109 193 419; PENRICE PTY LIMITED (ADMINISTRATORS APPOINTED) ACN: 108 970 421; AND PENRICE SODA PRODUCTS PTY LIMITED (ADMINISTRATORS APPOINTED) ACN: 008 206 942

SAMUEL CHARLES DAVIES, PETER MCKENZIE ANDERSON AND THEODORA ALICE ESZENYI AS JOINT AND SEVERAL ADMINISTRATORS OF PENRICE SODA HOLDINGS LIMITED (ADMINISTRATORS APPOINTED) ACN 109 193 419, PENRICE PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 108 970 421 AND PENRICE SODA PRODUCTS PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 008 206 942

Plaintiffs

A. Details of Application

This application is made under section 447A of the *Corporations Act 2001* (Cth) (Act).

On the facts stated in the supporting affidavit, the plaintiffs (Administrators) seek:

- 1 An order that this application be returnable at the earliest date and time convenient to the Court.
- 2 An order that, pursuant to s 447A of the Act, Part 5.3A of the Act is to operate in relation to Penrice Soda Holdings Limited (Administrators Appointed) ACN 109 193 419 (PSH), Penrice Pty Limited (Administrators Appointed) ACN: 108 970 421 (PPL) and Penrice Soda Products Pty Limited (Administrators Appointed) ACN 008 206 942 (PSP) as if s 443A(1) of the Act provided that:

Filed on behalf of:
 Prepared by:
 Law firm:
 Tel:
 Fax:
 Email:
 Address for service
 Legal/42484225_1

The plaintiffs
 Michael Barrett
 Thomson Geer
 +61 8 8236 1130
 +61 8 8232 1961
 mbarrett@tglaw.com.au
 Thomson Geer, Level 7, 19 Gouger Street Adelaide SA 5000

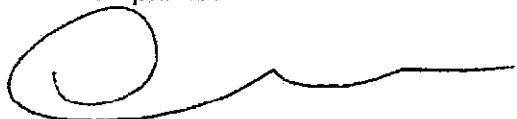


- 2.1 the repayment of money borrowed, interest in respect of money borrowed and borrowing costs in respect of the loan made or to be made to the Administrators pursuant to an agreement between PSH, PPL, PSP and National Australia Bank Limited Ltd (**nab**) in or substantially in the form as set out in the affidavit of Samuel Charles Davies sworn on 15 April 2014 (**Davies Affidavit**) at paragraph 32 and any formal letter of offer and other transaction document to give effect thereto (**nab Agreement**) comprise debts incurred by the Administrators in the performance and exercise of their functions and powers as administrators of PSH, PPL, PSP and any subsidiaries thereof;
- 2.2 the repayment of money borrowed, interest in respect of money borrowed and borrowing costs in respect of the loan made or to be made to the Administrators pursuant to an agreement between PSH, PPL, PSP and Bibby Financial Services Australia Pty Ltd (**Bibby**) in or substantially in the form of annexure 'SCD8' to the Davies Affidavit (**Bibby Agreement**) comprise debts incurred by the Administrators in the performance and exercise of their functions and powers as administrators of PSH, PPL, PSP and any subsidiaries thereof; and
- 2.3 notwithstanding paragraphs 2.1 and 2.2 above:
- (a) if the Administrators' indemnity under s 443D of the Act is insufficient to meet any such debts incurred during the course of the administration of PSH, PPL and PSP the Administrators will not be personally liable to repay such debts to the extent of that insufficiency; and
- (b) as to the repayment of such debts to nab and Bibby, the debts are given the same priority in the payment of any debts of PSH, PPL and PSP during the companies' administration as if it had been in liquidation and the respective debts had the priority governed and provided for under ss 556(1)(c) and 560 of the Act.
3. An order that, pursuant to s 447A of the Act, s 447D(1) of the Act is to operate in relation to PSH, PPL and PSP so that in an application by the Administrators for directions pursuant to s 447D(1) in relation to the nab Agreement and the Bibby Agreement, the court may give a direction that it approves the entry into the nab Agreement and the Bibby Agreement and that the Administrators may properly and justifiably give effect to the nab Agreement and the Bibby Agreement.



- 4 A direction pursuant to s 447D(1) of the Act that the Court approves the entry into the nab Agreement and the Bibby Agreement and that the Administrators may properly and justifiably give effect to the nab Agreement and the Bibby Agreement.
- 5 A direction that the Administrators cause notice of this Originating Process, a brief statement setting out the basis for seeking the orders sought in it and any Orders made by the Court in consequence, within two business days after the making of any such Orders:
 - 5.1 to be placed on the website maintained by the plaintiffs at <http://mcgrathnicol.com>; and
 - 5.2 to be sent by email to all creditors of PSH and any subsidiary thereof of which the Administrators are the administrators (including but not limited to PPL and PSP) who have provided the Administrators with an email address, and to all other creditors of PSH and any subsidiary thereof who have provided the plaintiffs with a mailing address, by mail.
- 6 An order that the costs of the Administrators in relation to this matter, be costs in the administration of PSH.
- 7 Such other orders as the Court considers appropriate.

Date: 16 April 2014



Signature of Michael Barrett

This application will be heard by the Federal Court of Australia at the Roma Mitchell Commonwealth Law Courts Building, 3 Angas Street, Adelaide SA 5000 at 3pm on

16 April 2014



B. FILING

Date of filing: 16-A-14

Signed by an officer acting with the authority
of the District RegistrarOFFICER APPOINTED PURSUANT
TO S.37(b) OF FEDERAL COURT OF
AUSTRALIA ACT 1976

This originating process is filed by Thomson Geer for the plaintiffs.

C. SERVICE

The plaintiffs' address for service is Thomson Geer, Level 5, 19 Gouger Street, SA 5000.

It is intended to serve a copy of this originating process on any person listed below:

- 1 Westpac Banking Corporation
C/- Finlaysons
Attn: Mr Andrew Kedzior
andrew.kedzior@finlaysons.com.au
- 2 National Australia Bank Limited
C/- Finlaysons
Attn: Mr Andrew Kedzior
andrew.kedzior@finlaysons.com.au
- 3 Bibby Financial Services Australia Pty Ltd
Attn: Mr Gerald Caridis
Gillis Delaney Lawyers
GPC@gdlaw.com.au
- 4 TMPA Holdings Pty Ltd
Attn: Mr Mike Almond
Level 13, 30 Collins Street
MELBOURNE VIC 3181

No: SAD76/2014

Federal Court of Australia
District Registry: South Australia
Division: General

**SAMUEL CHARLES DAVIES, PETER MCKENZIE ANDERSON AND THEODORA
ALICE ESZENYI AS JOINT AND SEVERAL ADMINISTRATORS OF PENRICE
SODA HOLDINGS LIMITED (ADMINISTRATORS APPOINTED) ACN 109 193 419
DAVIES and others named in the schedule**
Plaintiff

ORDER

JUDGE: Besanko J
DATE OF ORDER: 17 April 2014
WHERE MADE: Adelaide

THE COURT ORDERS THAT

1 Pursuant to s 447A of the *Corporations Act 2001* (Cth) (Act), Pt 5.3A of the Act is to operate in relation to Penrice Soda Holdings Limited (Administrators Appointed) (ACN 109 193 419) (**PSH**), Penrice Pty Limited (Administrators Appointed) ACN: 108 970 421 (**PPL**) and Penrice Soda Products Pty Limited (Administrators Appointed) ACN 008 206 942 (**PSP**) as if s 443A(1) provided that:

1.1 the repayment of money borrowed, interest in respect of money borrowed and borrowing costs in respect of the loan made or to be made to the plaintiffs (**Administrators**) pursuant to an agreement between PSH, PPL, PSP, National Australia Bank Limited Ltd (**nab**) in or substantially in the form of annexure 'SCD10' to the affidavit of Samuel Charles Davies sworn on 16 April 2014 (**nab Agreement**) comprise debts incurred by the Administrators in the performance and exercise of their functions and powers as administrators of PSH, PPL, PSP and any subsidiaries thereof;

1.2 the repayment of money borrowed, interest in respect of money borrowed and borrowing costs in respect of the loan made or to be made to the Administrators



pursuant to an agreement between PSH, PPL, PSP and Bibby Financial Services Australia Pty Ltd (**Bibby**) in or substantially in the form of annexure 'SCD8' to the affidavit of Samuel Charles Davies sworn on 15 April 2014 (**Bibby Agreement**) comprise debts incurred by the Administrators in the performance and exercise of their functions and powers as administrators of PSH, PPL, PSP and any subsidiaries thereof; and

1.3 notwithstanding paragraphs 1.1 and 1.2 above:

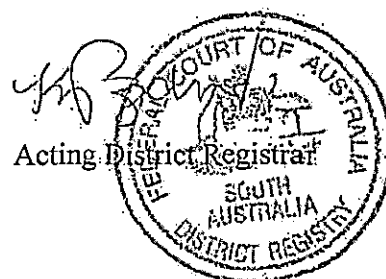
- (a) until Tuesday 29 April 2014 the Administrators be permitted to draw down not more than:
 - (i) under the nab Agreement, \$2,100,000.00; and
 - (ii) under the Bibby Agreement, \$1,750,000.00;
- (b) subject to any application under the liberty granted in paragraph 6 herein, consideration of the ability of the Administrators to effect further draw downs under the nab Agreement and the Bibby Agreement be adjourned for further consideration to 29 April 2014 at 2.15pm;
- (c) if the Administrators' indemnity under s 443D of the Act is insufficient to meet any such debts referred to in paragraphs 1.3(a) above, or in respect of further draw downs as permitted by subsequent Order of this Court which are incurred during the course of the administration of PSH, PPL and PSP, the Administrators will not be personally liable to repay such debts to the extent of that insufficiency; and
- (d) but for the avoidance of doubt and despite paragraph 1.3(c) above, as to the repayment of such debts to nab and Bibby, the debts are given the same priority in the payment of any debts of PSH, PPL and PSP during the companies' administration as if it had been in liquidation and the respective debts had the priority governed and provided for under ss 556(1)(c) and 560 of the Act.

2 Annexure 'SCD9' to the affidavit of Samuel Charles Davies sworn 16 April 2014 be sealed and not be available for inspection until further order.



- 3 Paragraphs 3 and 4 of the Originating Process be adjourned for further consideration.
- 4 The Administrators cause notice of the Originating Process in this proceeding, a brief statement setting out the essential terms of the nab Agreement and the Bibby Agreement and the basis for seeking the orders sought in it and these Orders as soon as practicable, and in any event, within two business days:
 - 4.1 be placed on the website maintained by the Administrators at <http://mcgrathnicol.com>; and
 - 4.2 be given to all known creditors of PSH and any subsidiary thereof of which the Administrators are the administrators (including but not limited to PPL and PSP) by one of the following means:
 - (a) by hand delivery in the case of employees;
 - (b) alternatively, by email;
 - (c) in the further alternative, by mail.
- 5 The matter be listed for further hearing on 29 April 2014 at 2.15pm.
- 6 Liberty to the Administrators and any other interested party to apply on short notice.

Date that entry is stamped: 17 April 2014



Schedule

No: SAD76/2014

Federal Court of Australia

District Registry: South Australia

Division: General

Plaintiff:

SAMUEL CHARLES DAVIES, PETER MCKENZIE
ANDERSON AND THEODORA ALICE ESZENYI
AS JOINT AND SEVERAL ADMINISTRATORS OF
PENRICE SODA PRODUCTS PTY LIMITED
(ADMINISTRATORS APPOINTED) ACN 008 206
942

Plaintiff:

SAMUEL CHARLES DAVIES, PETER MCKENZIE
ANDERSON AND THEODORA ALICE ESZENYI
AS JOINT AND SEVERAL ADMINISTRATORS OF
PENRICE PTY LIMITED (ADMINISTRATORS
APPOINTED) ACN 108 980 421