

19 August 2019

CIRCULAR TO CREDITORS

Dear Sir or Madam,

GREATCELL SOLAR LIMITED (IN LIQUIDATION)
FORMERLY KNOWN AS "DYESOL LIMITED"
ACN 111 723 883 ("GSL")

GREATCELL SOLAR INDUSTRIES PTY LTD (IN LIQUIDATION)
FORMERLY KNOWN AS "DYESOL INDUSTRIES PTY LTD"
ACN 083 102 498 ("GSI")

(Collectively "the Companies")

We, Peter Krejci and Andrew Cummins, refer to the Administration of Greatcell Solar Limited ("GSL") and Greatcell Solar Industries Pty Ltd ("GSI") (collectively "the Companies"), which commenced on 10 December 2018 and the respective Deed of Company Arrangements ("DOCA") which were executed on 12 April 2019.

The purpose of this report is to provide an update on the matters.

1 UPDATE ON THE DEED OF COMPANY ARRANGEMENTS

You may recall that at the Second Meeting of Creditors held on 23 March 2019, creditors resolved, amongst other things, that GSL and GSI execute DOCAs to allow for a recapitalisation and restructure of the ASX listed shell and its subsidiaries. The DOCAs were subsequently executed on 12 April 2019.

The DOCAs encompassed a variety of conditions, in particular, obtaining an in-principle agreement from ASX regarding the reinstatement of GSL's securities to trading status, such that capital could be raised which would contribute to the DOCA Fund and the return to creditors. The effectuation of the DOCAs were anticipated to be completed by 12 August 2019 or at a later date as agreed between the parties.

As an initial step, the Otsana Syndicate lodged their Recapitalisation Proposal with the ASX in May 2019. We understand that ASX raised concerns about GSL's historical performance and specifically its inability to commercialise the technology and generate revenues to sustain ongoing trading. In response to ASX's queries, we understand that the Otsana Syndicate spent a considerable amount of time formulating a revised

submission emphasising its business strategy, crucial milestones and indicative timeframe in achieving commercialisation. The revised submissions were lodged with the ASX in June 2019. Unfortunately, the ASX rejected these submissions where we understand that the ASX has placed greater scrutiny on pre-revenue ventures of recent time.

As an alternate approach, the Otsana Syndicate contemplated moving the listing to the National Stock Exchange (“NSX”) and engaged in discussions with relevant parties regarding the listing process. However, the Otsana Syndicate determined not to proceed with a NSX listing.

On 30 July 2019, the Otsana Syndicate provided written notice of its failure to satisfy the pre-conditions of the DOCAs, and advised that it would not be proceeding with the DOCAs.

We agreed a short extension of the DOCAs completion date, whilst we explored a potential variation to the current DOCAs with the existing parties, the Otsana Syndicate, as well as Onergy Pty Ltd, whom had previously submitted a competing DOCA. We note that those discussions were unsuccessful and accordingly, **we advise that the DOCAs were terminated effective close of business 16 August 2019 pursuant to clause 14.2 of the DOCAs, and Andrew Cummins and I were appointed Joint and Several Liquidators of the Company on that day.**

2 SALE OF THE COMPANIES’ ASSETS

Although the DOCAs have failed, the Companies still hold various assets which may attract some value. Therefore, we are pursuing a sale of the remaining assets in a Liquidation scenario. A summary of the available assets are as follows:

- ▲ Various intellectual property (“IP”) and patent agreements owned by GSL and GSI;
- ▲ GSL’s shareholdings in the below foreign subsidiaries:
 - Printed Power Pte Ltd; and
 - Greatcell Korea Co. Limited.
- ▲ GSI’s shareholdings in the below foreign subsidiaries:
 - Greatcell Solar Italia S.r.L;
 - Greatcell Solar UK Ltd; and
 - Greatcell Solar SA (currently in a form of Administration/Liquidation in Switzerland).
- ▲ Debts owed to GSL and GSI by its subsidiaries;
- ▲ Certain remaining physical IT equipment.

We note that based on the available financial records, certain subsidiaries have not been performing well and accordingly, the above assets will likely be sold at impaired values as compared to book.

We have already engaged in lengthy discussions with parties involved with the now failed Otsana Syndicate DOCAs. An offer has been received which will be treated in a confidential basis at this stage, where we note that the funds have been deposited in our firm's Trust Account, in advance, as a sign of their commitment. Not unexpectedly, without the ASX listing, the purchase price proposed is a substantial discount to the DOCA value, and after discharging the Administration and transaction costs, at best, there may be a partial return to the first ranking Secured Creditor, Commonwealth Bank of Australia ("CBA").

In terms of extracting value from the remaining assets, time is of the essence. Therefore, in light of the above, we intend to complete a sale of the available assets as soon as practicable. Any parties interested in acquiring the remaining assets, should submit their written offers to this office by 3pm Friday, 23 August 2019.

3 OTHER ASSETS AND CLAIMS

As Liquidators, our primary duties are to realise assets, investigate the affairs of the Companies and its officers, and pursue recoveries for the benefit of creditors.

As discussed in our Second Report dated 14 March 2019 ("Second Report"), GSL held cash at bank, plant and equipment and a Japanese debtor claim. We have recovered cash at bank of \$68K, net proceeds from the sale plant and equipment of approximately \$40K and a net debtor recovery of \$55K. GSI holds IP and shareholdings in foreign subsidiaries, none of which have been realised to date.

Our preliminary investigations identified that there may be an insolvent trading claim valued at around \$1.1M that could be pursued against the Directors of GSL, joint and severally. We have not identified any voidable recoveries in GSL.

Such claim will require further investigation and funding to pursue. **If any creditors are interested in funding or alternatively, acquiring the cause of action, please promptly contact Ms Kira Yu of this office by 30 September 2019.** Absent any funding or offers from creditors, we may seek the necessary finance from third parties, such as litigation funders, which may come at a premium. Particulars of the claims are contained in the Second Report.

4 UPDATED RETURN TO CREDITORS

We note that the CBA have a first ranking security against GSL, GSI and Greatcell Solar Australia Pty Ltd ("GSA"), which was already placed into Liquidation on 17 April 2019. Based on the offers received to date, we anticipate a minor return to the CBA from GSL and GSI. However, there may also be asset realisations in the GSA Liquidation which may flow to the CBA.

Therefore, based on current estimates, any return to the Priority and Unsecured creditors of GSL is contingent on successfully pursuing litigation, or achieving a commercial settlement of the insolvent trading claim. As an estimate only, the return to creditors may be in the following ranges:

- ▶ Priority Creditors – nil to 100 cents in the dollar; and
- ▶ Unsecured Creditors – nil to 13 cents in the dollar.

Please note that the actual results may vary significantly and any return is likely subject to litigation. Therefore, the timing of a return in GSL (if any) is currently unknown, but in our experience may take one (1) to two (2) years. We do not anticipate any return to Unsecured Creditors of GSI.

Regardless, we encourage all creditors who have not already done so, to register their claims against the Companies by submitting a Formal Proof of Debt form (**Annexure “1”**) together with relevant supporting documentation.

5 EMPLOYEE CLAIMS – FAIR ENTITLEMENTS GUARANTEE SCHEME

As GSL is now in Liquidation and there is currently insufficient funds to meet outstanding employee entitlements immediately, employees of the Company may be entitled to make a claim under the Fair Entitlements Guarantee scheme (“FEG”) to the Attorney-General’s Department (“the Department”) in respect of outstanding entitlements. We understand that GSI did not actively trade and employ staff.

Please note that FEG will meet the majority of entitlements, other than:

- ▶ Outstanding superannuation entitlements;
- ▶ Entitlements such as rostered days off unless the relevant legislation, award, statutory agreement or written contract of employment provides they are payable upon termination of employment; and
- ▶ Employee entitlements of the Directors and related party creditors.

Employee creditors may lodge a FEG claim either:

- ▶ Online by referring to the following hyperlink: <https://extranet.employment.gov.au/feg>. Claims submitted online are likely to be processed substantially faster than those lodged by post; or
- ▶ By post, and returning the forms to the nominated address:

Fair Entitlements Guarantee Branch
Attorney-General’s Department
GPO Box 9880
CANBERRA ACT 2601

FEG Claim forms are available either by contacting the Fair Entitlements Guarantee Hotline on 1300 135 040. The Department will distribute entitlements to you directly, if approved. Further information regarding the FEG claim process and eligibility is available from www.jobs.gov.au/feg.

6 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

We refer to our Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) enclosed in the First Report to Creditors dated 12 December 2018 and our revised DIRRI circulated to creditors on 15 May 2019, and note that there has been no changes to same.

7 OTHER MATTERS

Pursuant to Clauses 70-40, 70-45, 75-15, 85-5, 90-24 and 90-35 of the Insolvency Practice Schedule (Corporations) and Rule 70-30 of the Insolvency Practice Rules (Corporations) 2016, we are required to give certain information to creditors as to their rights in the administration. Accordingly, we attach as **Annexure “2”** further information regarding “Creditor Rights in Liquidations”.

Previously attached to our Second Report was an ASIC information sheet entitled “Insolvency information for directors, practitioners, employees, creditors and investors”. This publication provides basic information about the different types of external administrations, including Liquidation, and reference to further sources of information available on the ASIC website at www.asic.gov.au.

Please note that we are not required to publish notices in the print media. ASIC maintains an online notices page for external administrators to publish notices in respect of an administration. Creditors are encouraged to visit <http://insolvencynotices.asic.gov.au> throughout the liquidation to view any notices which may be published by the Liquidator in respect of the Company. These notices include:

- notices relating to appointments;
- notices of meetings of creditors; or
- notices calling for proofs of debt and intention to declare dividends.

If you would prefer to receive electronic communications (including any Notice of Meeting) from us by email, please return the enclosed “Request to Receive Electronic Communications” to our office attached as **Annexure “3”**.

Should you have any further queries in this matter, please contact Ms Kira Yu of this office on (02) 8263 2300.

Yours faithfully

GREATCELL SOLAR LIMITED (IN LIQUIDATION)
GREATCELL SOLAR INDUSTRIES PTY LTD (IN LIQUIDATION)



PETER KREJCI

Joint and Several Liquidator

Encl.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

BRI Ferrier

Greatcell Solar Limited

(In Liquidation)

ACN 111 723 883

and

Greatcell Solar Industries Pty

Ltd (In Liquidation)

ACN 083 102 498

Annexure "1"

Formal Proof of Debt

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidators of Greatcell Solar Limited (In Liquidation) formerly known as "Dyesol Limited":

1. This is to state that the company was, on 12 December 2018 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
(‘Creditor’)

.....
of (full address)

for \$ dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾ state how the debt arose	Amount \$	GST included \$	Remarks ⁽⁴⁾ 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 manner of satisfaction or security for the sum or any part of it except for the following:

Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

I am **not** a related creditor of the Company ⁽⁵⁾

I am a related creditor of the Company ⁽⁵⁾

relationship:

3A.^{(6)*} 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, still remains unpaid and unsatisfied.

3B.^{(6)*} I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2019

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:	/ /	ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED / /			

Proof of Debt Form Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) 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.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
- (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:
 - i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidators of Greatcell Solar Industries Pty Limited (In Liquidation) formerly known as "Dyesol Industries Pty Ltd":

1. This is to state that the company was, on 12 December 2018 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
(‘Creditor’)

.....
of (full address)

for \$ dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾ state how the debt arose	Amount \$	GST included \$	Remarks ⁽⁴⁾ 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 manner of satisfaction or security for the sum or any part of it except for the following:

Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

- I am **not** a related creditor of the Company ⁽⁵⁾
- I am a related creditor of the Company ⁽⁵⁾
relationship: _____

3A.^{(6)*} 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, still remains unpaid and unsatisfied.

3B.^{(6)*} I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2019

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:	/ /	ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED / /			

Proof of Debt Form Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) 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.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
- (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

Annexures

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- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:
 - i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
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- E. A reference to an annexure includes a document that is with a form.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

BRI Ferrier

Greatcell Solar Limited

(In Liquidation)

ACN 111 723 883

and

Greatcell Solar Industries Pty

Ltd (In Liquidation)

ACN 083 102 498

Annexure "2"

**Information Sheet – Creditor Rights
in Liquidations**

Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Specific queries about the liquidation should be directed to the liquidator's office.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

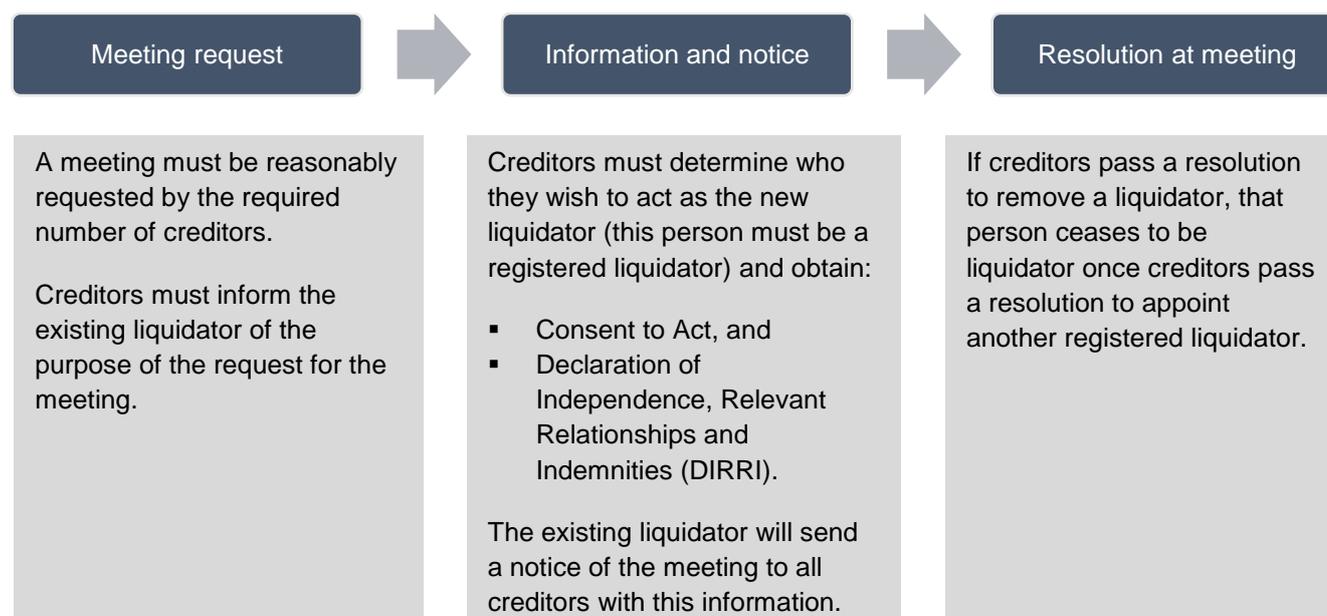
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



**For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.**

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background with a green triangle on the right side.

BRI Ferrier

**Greatcell Solar Limited
(In Liquidation)
ACN 111 723 883**

and

**Greatcell Solar Industries Pty
Ltd (In Liquidation)
ACN 083 102 498**

**Annexure "3"
Request to Receive Electronic
Communications**

**GREATCELL SOLAR LIMITED (IN LIQUIDATION)
ACN 111 723 883 (“THE COMPANY”)
FORMERLY KNOWN AS “DYESOL LIMITED”**

**Corporations Act 2001 Section 600G
Insolvency Practice Rules (Corporations) – 75-10**

**CREDITOR’S APPROVAL TO THE USE OF EMAIL BY THE EXTERNAL ADMINISTRATOR WHEN GIVING OR
SENDING CERTAIN NOTICES UNDER SECTION 600G
OF THE CORPORATIONS ACT 2001**

Should you wish to receive notices and documents relating to the administration of Greatcell Solar Limited by email, please complete this form and return it to Ms Kira Yu at the address set out below.

I/We authorise the External Administrators on behalf of the Company and his or her employees and agents to send and give notices and documents where such notices and documents may be sent by email to me using the email address provided below.

Where the external administration has evolved into another form of external administration (such as a voluntary administration becoming a deed of company arrangement or creditors voluntary administration) I/We authorise the External Administrator of the Company whether as voluntary administrator or deed administrator or liquidator of the Company and his employees and agents to send and give notices and documents where such notices and documents may be sent by email to me/us using the email address provided below.

Signature:	
Creditor name:	
Creditor address:	
Contact name:	
Position:	
Email Address:	
Contact number:	

Return to: BRI FERRIER (NSW) PTY LTD

Via Email: kyu@brifnsw.com.au

Via Post: Level 30, Australia Square, 264 George Street, Sydney NSW 2000

GREATCELL SOLAR INDUSTRIES PTY LTD (IN LIQUIDATION)
ACN 083 102 498 (“THE COMPANY”)
FORMERLY KNOWN AS “DYESOL INDUSTRIES PTY LTD”

Corporations Act 2001 Section 600G
Insolvency Practice Rules (Corporations) – 75-10

**CREDITOR’S APPROVAL TO THE USE OF EMAIL BY THE EXTERNAL ADMINISTRATOR WHEN GIVING OR
SENDING CERTAIN NOTICES UNDER SECTION 600G
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Where the external administration has evolved into another form of external administration (such as a voluntary administration becoming a deed of company arrangement or creditors voluntary administration) I/We authorise the External Administrator of the Company whether as voluntary administrator or deed administrator or liquidator of the Company and his employees and agents to send and give notices and documents where such notices and documents may be sent by email to me/us using the email address provided below.

Signature:	
Creditor name:	
Creditor address:	
Contact name:	
Position:	
Email Address:	
Contact number:	

Return to: BRI FERRIER (NSW) PTY LTD

Via Email: kyu@brifnsw.com.au

Via Post: Level 30, Australia Square, 264 George Street, Sydney NSW 2000