

6 June 2017

**Mintails Creditors' Trust
(the Trust)**

Circular to Creditors

Further to my Circular to Creditors as Deed Administrator on 24 May 2017, I confirm that a Meeting of Creditors of the Company was held on 31 My 2017.

Creditors resolved to vary the Deed of Company Arrangement (**DOCA**) as contemplated in the Notice of Meeting issued on 24 May 2017.

It is important to note that two of the key completion conditions of the DOCA have been satisfied, being that:

1. The DOCA proponent, CPS Capital Group Pty Ltd (**CPS Capital**), has paid to the Deed Administrator's bank account the balance of the funds due, and
2. The major shareholder, Rex Harbour, has provided the necessary undertakings pursuant to the amended DOCA to support the CPS Capital proposal.

On 2 June 2017, the DOCA was effectuated and the Trust was established. I was appointed as Trustee of the Trust.

Creditor Dividend

It is expected that the unsecured creditors (other than the Paige Creditors) will be paid a first and final dividend during August or September 2017.

If you require any further information, please contact me on +61 419 441 458 or by email at jthackray@hqadvisory.com.

Yours faithfully

Mintails Creditors' Trust



James Thackray
Trustee