

TO CREDITORS AND EMPLOYEES

12 December 2016

Dear Sir / Madam

Howards Storage World Pty Ltd ACN 094 719 490
Plaza Home-Imports Pty Ltd ACN 069 891 201
Lealdir Pty Ltd ACN 104 246 433
HSW Corp. Pty Ltd ACN 104 435 181
(All Administrators Appointed)
(the Companies or HSW Group)

Vaughan Strawbridge and I were appointed Joint and Several Administrators (**Administrators**) of the Companies on 9 December 2016 pursuant to Section 436A of the Corporations Act 2001 (**the Act**).

Please be advised that the Administrators are continuing to trade the businesses whilst we undertake an urgent assessment of the financial position of the Companies and we will also shortly commence a sale campaign of the HSW Group businesses.

Your continued support of the businesses is appreciated during this period which is critical to achieving a successful outcome for all creditors, including employees.

• **Meeting of Creditors**

I am required to convene a First Meeting of Creditors of the Companies within eight business days following my appointment. Accordingly, I enclose the following:

1. Notice of Meeting of Creditors (the "first meeting") (**Annexure A**) to be held concurrently on **Tuesday, 20 December 2016 at 10:00am (AEDT)** at the offices of Deloitte Financial Advisory Pty Ltd at the following addresses:

Grosvenor Place
Level 9, 225 George Street
Sydney NSW 2000

Level 11, 550 Bourke Street
Melbourne VIC 3000

2. Informal Proof of Debt for Voting Purposes (**Annexure B**)
3. Instrument of Proxy (**Annexure C**)
4. A Declaration of Independence / Indemnities & Relevant Relationships for the purposes of Section 436DA of the Act (**Annexure D**)
5. ASIC Information Sheet (**Annexure E**)
6. Remuneration Proposal (**Annexure F**)
7. List of Authorised Signatories (**Annexure G**)

Creditors who wish to attend and vote at the first meeting are required to complete and return an Informal Proof of Debt Form. Individuals attending the meeting on behalf of a corporate creditor will

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also need to complete and return an Instrument of Proxy. Completed forms must be returned to this office by **4:00pm (AEDT) on Monday, 19 December 2016**. The relevant return addresses are detailed below:

Mail: Attention: Andrew Whittingham
[The relevant company/companies of which you are a creditor]
c/ - Deloitte Financial Advisory Pty Ltd
PO Box N250
Grosvenor Place
SYDNEY NSW 1220

Facsimile: (02) 9322 7001

Email: hsw@deloitte.com.au

- **Trading**

As noted above the Administrators are continuing to trade the business whilst we undertake an urgent assessment of the financial position of the Companies. Would you please open new account(s) styled as follows, and charge future authorised orders to the appropriate account(s):

"Howard's Storage World Pty Ltd (Administrators Appointed) ACN 094 719 490"
"Plaza Home-Imports Pty Ltd (Administrators Appointed) ACN 069 891 201"
"Lealdir Pty Ltd (Administrators Appointed) ACN 104 246 433"
"HSW Corp Pty Ltd (Administrators Appointed) ACN 104 435 181"

The abovementioned account(s) will be paid in accordance with your usual terms of credit. Please note any security interests you have with the Companies prior to our appointment will not apply to goods supplied as part of transactions on this new account unless specifically agreed to by us in writing and made the subject of a separate registration of the security interest on the Personal Property Security Register ("PPSR").

The Administrators advise we will not accept liability for payment for any goods or services supplied **without** the authority of the specified authorised signatories, whose names and specimen signatures are shown on the schedule enclosed (as **Annexure G**).

If there are any outstanding or uncompleted orders placed by the Companies prior to our appointment, please contact Andrew Whittingham of this office on (02) 8260 4390 or email at hsw@deloitte.com.au to obtain written instructions concerning your order.

- **Your Debt**

The effect of our appointment is to place a moratorium on the payment of unsecured creditors' accounts in relation to trading and other debts incurred up to the date of our appointment, until creditors make a decision about each company's future, which will be determined at the Second Meeting of Creditors. Creditors will receive notice of the Second Meeting of Creditors in due course.

It is requested that creditors complete the Informal Proof of Debt Form attached at **Annexure B** with details of amounts owed to you by each company.

Creditors with security interests including retention of title creditors will have their claims determined in accordance with relevant processes under applicable law. A separate letter has been issued to creditors with registered security interests on the PPSR.

If you have supplied any goods or collateral in respect of which you have security interest(s) on the PPSR, please send an email detailing the aspects of your claim to Andrew Whittingham of this office at hsw@deloitte.com.au without delay.

- **Extension of the Convening Period**

Under section 439A of the Act, the Administrators are required to convene a further meeting of creditors to decide the future of the Companies. The period for convening this second meeting is 25 business days from the date of the appointment (**Convening Period**).

Due to the size and nature of the Companies' business operations, taking into account the Christmas period and our intentions to sell the business as a going concern, we foresee that we will be applying to Court for an extension of the convening period for a period of up to 90 days. Further information of this will be provided at the first creditors meeting on Tuesday, 20 December 2016.

We intend to file orders requesting an extension of 90 days as soon as possible. The purpose of the extension is to enable the Administrators to advance and complete negotiations for the sale of the business and assets of the Companies as a going concern.

Extending the Convening Period will afford potential purchasers of the business the time required to enter discussions with key stakeholders, such as property landlords and franchisees, and to obtain an assignment of the leases. It is our view that the further period of time will maximise the chances of the business continuing to trade.

It is the Administrators' opinion that progressing a sale of the business and assets is likely to result in a better return to all creditors as a whole compared to alternative scenarios, for example a Liquidation, and is expected to result in the retention of a significant proportion of employees and continuity of supply to customers and trade with key suppliers.

Creditors are not required to take any further action at this stage unless they object to the Administrators orders seeking an extension to the convening period. Creditors who object to the Administrators orders can contact our lawyers, through Alison McManus of Norton Rose Fulbright Lawyers on alison.mcmanus@nortonrosefulbright.com or by telephone (02) 9330 8944 for further information.

We will advise creditors and employees of the outcome of the application to Court.

Should you have any further queries in relation to the process described above or the administration generally, please ask for Tania Seage or Andrew Whittingham of my office on (02) 8260 4390 or by email at hsw@deloitte.com.au.

Yours faithfully



David Lombe
Joint and Several Administrator

Encl.

FORM 529A

subregulation 5.6.12 (6)

CORPORATIONS ACT 2001
Section 436E

NOTICE OF FIRST MEETING OF
CREDITORS OF COMPANY UNDER ADMINISTRATION

HOWARDS STORAGE WORLD PTY LTD ACN 094 719 490
HSW CORP. PTY LTD ACN 104 435 181
LEALDIR PTY LTD ACN 104 246 433
PLAZA HOME-IMPORTS PTY LTD ACN 069 891 201
(ALL ADMINISTRATORS APPOINTED)
(the Companies or HSW Group)

1. On 9 December 2016 the Companies under section 436A of the Corporations Act 2001 appointed Vaughan Strawbridge and David Lombe of Deloitte Financial Advisory Pty Ltd, Grosvenor Place, 225 George Street, Sydney NSW 2000 as the Joint and Several Administrators of the Companies.
2. Notice is now given that a concurrent meeting of the creditors of the Companies will be held at the office of Deloitte Financial Advisory Pty Ltd on **Tuesday, 20 December 2016 at 10:00am (AEDT)** at the following address:

Deloitte Financial Advisory Pty Ltd
Grosvenor Place
Level 9, 225 George Street
Sydney NSW 2000
3. The purpose of the meeting is to determine:
 - a. whether to appoint a committee of creditors 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 Joint and Several Administrators from office; and
 - b. appoint someone else as Administrator of the Companies.
5. Attendance at this meeting is not compulsory. Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy must be made in accordance with Form 532.

A specific proxy can be lodged showing approval or rejection of each resolution. Proxy forms or facsimiles thereof must be lodged with our office by **4:00pm (AEDT) on Monday, 19 December 2016**. Where a facsimile copy of a proxy is sent, the original must be lodged with my office within 72 hours after receipt of the facsimile. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairman of the meeting, prior to the commencement of the meeting.

DATED this 12th day of December 2016



David Lombe
Joint and Several Administrator

INFORMAL PROOF OF DEBT FORM

Annexure B

Regulation 5.6.47

HOWARDS STORAGE WORLD PTY LTD ACN 094 719 490
HSW CORP. PTY LTD ACN 104 435 181
LEALDIR PTY LTD ACN 104 246 433
PLAZA HOME-IMPORTS PTY LTD ACN 069 891 201
(ALL ADMINISTRATORS APPOINTED)

(please tick)

- Four empty checkboxes for marking.

Name of creditor:

Address of creditor:

.....

ABN:

Telephone number:

Amount of debt claimed: \$..... (including GST \$.....)

Consideration for debt (i.e, the nature of goods or services supplied and the period during which they were supplied):

.....
.....
.....

Is the debt secured? YES/NO

If secured, give details of security including dates, etc:

.....
.....
.....

Other information:

.....
.....

Signature of Creditor
(or person authorised by creditor)

Dated

Notes:

Under the Corporations Regulations, a creditor is not entitled to vote at a meeting unless (Regulation 5.6.23):

- a. his or her claim has been admitted, wholly or in part, by the Joint Administrators; or
b. he or she has lodged with the Joint Administrators particulars of the debt or claim, or if required, a formal proof of debt.

At meetings held under Section 436E and 439A, a secured creditor may vote for the whole of his or her debt without regard to the value of the security.

Proxies must be made available to the Joint Administrators.

Deloitte Financial Advisory Pty Ltd
ACN 611 749 841

Grosvenor Place
225 George Street
Sydney NSW 2000
PO Box N250 Grosvenor Place
Sydney NSW 1220 Australia

Tel: +61 2 9322 7000
Fax: +61 2 9322 7001
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Declaration of Independence, Relevant Relationships and Indemnities

HSW Corp. Pty Ltd ACN 104 435 181
Howards Storage World Pty Ltd ACN 094 719 490
Plaza Home-Imports Pty Ltd ACN 069 891 201
Lealdir Pty Ltd ACN 104 246 433
(Collectively the **Howards Group / Companies**)

This document requires the Practitioners appointed to an insolvent entity to make declarations as to:

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

This declaration is made in respect of ourselves, our partners and Deloitte Financial Advisory Pty Limited (**Deloitte**).

A. Independence

We, Vaughan Neil Strawbridge and David John Frank Lombe of Deloitte have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as **voluntary administrators** of the Howards Group 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 this appointment.

B. Declaration of Relationships

i. Circumstances of appointment

Deloitte was previously engaged by the Companies' secured creditor, National Australia Bank Limited (**the Bank**) to complete a number of independent business reviews (**IBR**) of the Howards Group in 2014, 2015 and more recently in September 2016. These reports were provided to the Bank in order to understand the Group's affairs. Further details of these engagements are outlined in Section ii, Relevant Relationships, below.

Following completion of the IBR on 19 September 2016, Deloitte was requested by the Bank to undertake a monitoring role of the Howards Group, to provide the Bank updates on the Howards Group performance and the status of its sale of business program and alternative restructuring/recapitalisation strategies.

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During the monitoring period, Phil Smith and to a lesser extent, Vaughan Strawbridge both of Deloitte had regular/numerous discussions with the Group's Chief Financial Officer regarding the financial affairs of the Group, cash flow issues and updates regarding the Group's sale process being undertaken.

The Howard Group financial facilities with the Bank were due to expire on 31 October 2016. The Bank provided an extension to 8 December 2016 in order for the group to undertake a sale process. In addition the Bank requested a solvency statement from the board by 6 December 2016.

On 23 November 2016, Mr Dirk Spence, a director of the Group had a telephone conversation with Phil Smith of Deloitte to discuss the status of the sale process and franchise issues. During that call Phil Smith discussed the voluntary administration process and the various possible outcomes.

On Friday 2 December 2016 Deloitte were copied on a letter sent by the Bank to the directors of the Howard Group advising that due to a number of concerns they would not be providing any further extensions to the facility terms. Deloitte were subsequently copied on a response from the Howard Group to the Bank requesting a further two week extension as they were engaged with an interested party for the sale of the businesses. The Bank requested further information be provided regarding the likelihood of the sale by Tuesday 6 December 2016.

The Howard Group's newly appointed financial advisor, Mr Damien Hodgkinson of DEM Australasia Pty Ltd contacted Vaughan Strawbridge on Monday 5 December 2016 to discuss a potential need to appoint voluntary administrators to Group companies and what the process would entail.

On Tuesday 6 December 2016 the Group sent a letter to the Bank confirming the appointment of the financial advisor, Mr Hodgkinson and the intention to appoint Deloitte partners as Voluntary Administrators over one of the Group entities. However, the letter also requested an extension of the facilities to 15 December to facilitate the planning of the administration.

A meeting was then arranged on Wednesday 7 December 2016 between the financial advisor, Mr Hodgkinson and Vaughan Strawbridge. At that meeting the need for a voluntary administrator's appointment was discussed and consents to act requested. The meeting again discussed the Voluntary Administration process and what the appointments would entail.

On Wednesday 7 December 2016 the Bank advised it would not be providing the extension the banking facilities sought by the Group.

A further telephone conversation was held on Thursday 8 December 2016 between Vaughan Strawbridge and with the financial adviser to discuss possible timing of an appointment and the companies within the group structure to be included in the appointment.

We understand that the directors of the Howards Group received independent legal advice regarding the appointment of voluntary administrators.

In our opinion, the abovementioned meetings and the IBR engagements do not affect our independence or present a conflict or impediment for the following reasons:

- The meetings were in the nature of obtaining information to provide the Bank an understanding of their security position and the potential options available to them
- Deloitte did not provide any advice to the Howards Group or its directors
- Deloitte was not, and is not bound to provide any services, deliver or achieve any particular outcome in respect of the Howards Group or its directors
- The IBR completed by Deloitte did not include any work for or on behalf of the Howards Group
- The IBR completed on behalf of the Bank is not of the nature that would be subject to review by a voluntary administrator, or subsequently, a deed administrator or liquidator

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

ii. Relevant Relationships (excluding Professional Services to the Company)

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

Name	Nature of relationship	Reasons why not an impediment or conflict
<p>National Australia Bank Limited (NAB)</p>	<p>NAB holds a general security interest over the whole of the property of the Companies.</p> <p>We have undertaken a number of formal insolvency and advisory engagements for NAB in the usual course of business.</p> <p>Deloitte has provided and continues to provide Accounting, Advisory, Consulting, Data Analytics, Forensic, Risk Services and Tax services to NAB.</p>	<p>We do not consider previous formal insolvency and advisory engagements accepted for NAB to present a conflict as there is no connection between these engagements and the Companies.</p> <p>The provision of Accounting, Advisory, Consulting, Data Analytics, Forensic, Risk Services and Tax services to NAB brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with NAB and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore there is no relationship with NAB which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
<p>NAB</p>	<p>Deloitte was engaged by NAB in 2014; 2015 and 2016 to undertake IBRs of the Howards Group.</p> <p>The scope of the engagements included a review of the following areas:</p> <ul style="list-style-type: none"> • Business overview • Short term cash flow forecasts • Historical Trading/Historical Cash flow • Balance sheet • Forecast trading • NAB's Estimated Statement of Position 	<p>The work undertaken during the IBR engagements have assisted us to develop an understanding of the Companies and their activities.</p> <p>In addition, the nature of these engagements would not be subject to review or challenge during the course of the Administration. The IBR engagements will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Company.</p> <p>Throughout the 2016 IBR engagement:</p> <ul style="list-style-type: none"> • Deloitte did not provide any advice to the Howards Group or its directors • Discussions were limited to obtaining information to enable Deloitte to complete its IBR

Name	Nature of relationship	Reasons why not an impediment or conflict
	<ul style="list-style-type: none"> • Identify Key Performance Indicators (KPIs) to monitor performance • Options analysis <p>Professional fees rendered were</p> <ul style="list-style-type: none"> • 2014 - \$50,000 (excluding GST & Expenses) and the engagement spanned the period from 17 February 2014 to approximately 28 March 2014 • 2015 - \$80,000 (excluding GST & Expenses) and the engagement spanned the period from 23 April 2015 to 2 July 2015 • 2016 - \$50,000 (excluding GST & Expenses) for the period 29 August 2016 to 19 September 2016 and a further \$15,000 for subsequent monitoring services. These fees were paid in advance of the engagement commencing. Fees incurred for the monitoring services provided in October and November 2016 totalling \$24,747 (plus GST) were initially invoiced to the Group but were subsequently written off with credit notes issued to the Group. 	<ul style="list-style-type: none"> • The findings of the IBR was discussed with NAB and the Howards Group management • Fees incurred for the monitoring services provided in September 2016 totalling \$24,747 (plus GST) were billed to the Companies and subsequently written off, as such that Deloitte is not a creditor of the Howards Group. <p>These engagements fall within the exceptions to the two year rule for a prior professional relationship, where the relationship is an IBR leading to a formal appointment under Section 6.8.1(c) of the Code of Professional Practice for Insolvency Practitioners.</p>
<p>Plaza Home Imports (Singapore) Pte Ltd (Plaza), a wholly owned subsidiary of HSW Corp Pty Ltd.</p>	<p>Andrew Grimmatt and Lim Loo Khoon, both partners of the Deloitte Touche Tohmatsu Limited Member Firm in Singapore (Deloitte</p>	<p>The role undertaken by Deloitte Singapore as provisional liquidators of Plaza will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the voluntary</p>

Name	Nature of relationship	Reasons why not an impediment or conflict
	<p>Singapore), were appointed provisional liquidators of Plaza on 2 November 2016.</p> <p>The directors of Plaza held an Extraordinary General Meeting on 1 December 2016, which confirmed the appointment of Andrew Grimmett and Lim Loo Khoon as official liquidators of Plaza.</p> <p>This appointment is ongoing.</p>	<p>administration of the Companies in an objective and impartial manner.</p> <p>There may be related party loan/s between the Howards Group and Plaza. If during our appointment any inter-company dealings give rise to a conflict then we undertake to disclose any such conflicts to the creditors and, if required, seek Court directions as to the appropriate means of resolving the conflict among members of the group.</p>

iii. Group Appointment

As noted at page 1, we have been appointed as Voluntary Administrators of four companies in the Howards Group of companies. We are of the view that the appointment to the group of companies will have practical benefits to the administration of the companies. In particular it will enable an accurate view to be obtained of the financial position of the group of companies due to our knowledge of the companies' financial position. We are aware that there may be inter-company transactions within the group but at this time we are not aware of any potential conflicts arising from our appointment over the group companies. However, if in the future any inter-company dealings give rise to a conflict then we undertake to disclose any such conflicts to the creditors and, if required, seek Court directions as to the appropriate means of resolving the conflict among members of the group.

iv. Prior Professional services to the Companies

Other than the information provided in Section ii Relevant Relationships, neither we nor our firm have provided any other professional services to the Howards Group in the previous 24 months.

v. 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 Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has security over the whole or substantially whole of the Company's property that should be disclosed.

C. Indemnities and up-front payments

We have not been indemnified in relation to this voluntary 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.

Dated: 9th December 2016



Vaughan Neil Strawbridge



David John Frank Lombe

Notes:

1. If circumstances change, or new information is identified, we are required under the Corporations Act and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with my/our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors.
2. Any relationships, indemnities or up-front payments disclosed in the 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.



ASIC/ARITA Information Sheet

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 Australian Restructuring Insolvency & Turnaround Association (ARITA), 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 ARITA website at www.arita.com.au. The ARITA website also contains the ARITA's Code of Professional Practice for Insolvency Professionals, which applies to ARITA 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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Remuneration Proposal

Remuneration Methods

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

- 1. 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.
- 2. 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.
- 3. Percentage**
The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.
- 4. Contingency**
The practitioner's fee is structured to be contingent on a particular outcome being achieved.

Method chosen

Given the nature of this administration we propose that our remuneration be calculated on Time based / hourly rates. This is because:

- We will only be paid for work done, subject to sufficient realisations of the Company's assets.
- It ensures creditors are only charged for work that is performed. Our time is recorded and charged in six minute increments and staff are allocated to duties according to their relevant experience and qualifications.
- We are required to perform a number of tasks which do not relate to the realisation of assets, e.g. responding to creditor enquiries, reporting to ASIC, distributing funds in accordance with the provisions of the Corporations Act 2001.
- We are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in this administration.

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

Title	Description	Hourly Rate (excl GST)
Appointee	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$615
Partner	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$615
Principal/ Consultant	Typically CA or CPA qualified with in excess of 10 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$510
Director	Typically CA or CPA qualified with in excess of 7 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$510
Manager	Typically CA or CPA qualified with 5 to 8 years' experience working on insolvency matters. Will have experience conducting administrations and directing a number of staff.	\$440
Senior Analyst	Typically completed or near completion of CA or CPA qualifications with 3 to 6 years insolvency experience. Assists in planning and control of smaller matters as well as performing some more difficult tasks on larger matters.	\$330
Analyst	Typically studying towards CA or CPA qualification with 1 to 4 years insolvency experience. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$220
Graduate	Junior staff member who has completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork. This may include staff located in other offices of Deloitte overseas. These staff work under the supervision of Australian staff with insolvency experience.	\$115
Secretary	Advanced secretarial skills	\$170
Other Clerical	Support secretarial and administrative skills	\$170

Other Junior	Junior staff member who has not yet completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$115
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Our best estimate for the cost of the Administrations is **\$125,000 per week** (excluding GST and disbursements).

Dated this 12th day of December 2016



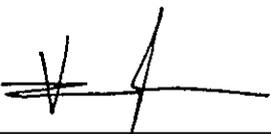
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(ALL ADMINISTRATORS APPOINTED)**

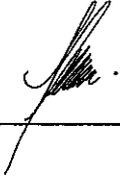
AUTHORISED SIGNATORIES

SPECIMEN SIGNATURES

NAME: VAUGHAN STRAWBRIDGE

SIGNATURE:  _____

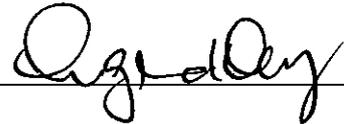
NAME: DAVID LOMBE

SIGNATURE:  _____

NAME: KATHRYN EVANS

SIGNATURE:  _____

NAME: INGRID OEY

SIGNATURE:  _____

NAME: PHIL SMITH

SIGNATURE:  _____