

20 April 2010

**TO THE CREDITORS AND UNIT HOLDERS**

**TRIO CAPITAL LIMITED**  
 Formerly known as Astarra Capital Limited  
 A.C.N. 001 277 256  
 (ADMINISTRATORS APPOINTED)  
 (“the Company”)

Following our advice to Unit Holders dated 24 March 2010, our Report to Creditors pursuant to Section 439A of the *Corporations Act 2001* (“the Act”) and the Second Meeting of creditors convened on 16 April 2010, we now provide a further update.

**Second Meeting of Creditors**

We confirm that the Second Meeting of creditors was convened on 16 April 2010 and note the following:

1. A quorum was sufficiently constituted pursuant to the Corporations Regulation 5.6.16.
2. Creditors resolved unanimously to approve the remuneration of the Administrators, their partners and staff, calculated on a time basis at rates within the guide to hourly rates set by PPB. The amounts approved were as follows:

<i>Period</i>	<i>\$Amount (ex GST)</i>	<i>Resolved</i>
16 December 2009 to 31 March 2010	\$1,571,745.00	Unanimously
1 April 2010 to 16 April 2010	\$300,000.00	Unanimously

3. Creditors resolved unanimously to adjourn the meeting for a period of forty-five (45) business days pursuant to Section 439B(2) of the Act to enable ongoing discussions relating to the possibility of a Deed of Company Arrangement (“DoCA”) to continue. In this regard, we note that the adjourned meeting is expected to be convened on 22 June 2010.
4. It is our intention to commence an advertising campaign seeking expressions of interests to acquire the shares and business of the Company so as to maximise any return to creditors and provide maximum flexibility to the Unit Holders of those schemes that have little or no exposure to impaired assets.

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Offices throughout Australia.  
 PPB Pty Ltd trading as PPB.  
 ABN 67 972 164 718

Liability limited by a scheme approved under Professional Standards Legislation.

PPB Pty Limited trades as trustee of a trust. Its liability is limited to the value of the assets available in the trust. It has associated but independent entities and partnerships. No liability of any of the independent entities or partnerships shall attach to the group as a whole or any members of the group.



Finally, we advise that further communication detailing the outcome of developments relating to the proposed DoCA, if any, will be provided to creditors in a Supplementary Report prior to 22 June 2010.

Should you have any questions in relation to the second meeting of creditors convened on 16 April 2010, please contact our Sydney office on 02 8116 3000 or email us at [triocapital@ppb.com.au](mailto:triocapital@ppb.com.au).

Yours faithfully



**Neil G Singleton, Stephen J Parbery and Nicholas J Martin**  
Joint & Several Administrators  
Trio Capital Limited