



## FERRIER HODGSON

9 October 2002

*When replying please quote:  
Our Ref: SM:JM:A1/B9  
Your Ref:*

### TO CREDITORS/SUPPLIERS

Dear Sir/Madam

**RE: PASMINCO LIMITED  
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)  
ACN 004 368 674  
AND ITS WHOLLY OWNED AUSTRALIAN SUBSIDIARIES ("PASMINCO")  
  
EXECUTION OF DEEDS OF COMPANY ARRANGEMENT**

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As you may be aware, on 30 August 2002, creditors of Pasmenco resolved that Deeds of Company Arrangement ("Deeds") be executed, which will allow the restructure of Pasmenco to proceed.

The Deeds for each of the Pasmenco companies in Administration were executed on the evening of Friday 4 October 2002. The last day of the Voluntary Administration was Friday 4 October 2002, with the first day of the Deed period being Saturday 5 October 2002.

As a consequence of the execution of the Deeds, under the Corporations Act (2001), the Administrators will cease to be personally liable for goods purchased and services rendered from this date. Goods that you have already supplied during the Voluntary Administration period will of course be paid for in accordance with your normal trading terms. If you are encountering any problems with the payment of your account, please contact the Accounts Payable department at Pasmenco directly.

Orders that have been placed during the Voluntary Administration prior to the execution of the Deeds that have not been acted upon are withdrawn. Suppliers who have received such orders should regard themselves as holding a new order from the relevant Pasmenco entity "(Subject to Deed of Company Arrangement)". In other words, orders placed during the Voluntary Administration that have not been acted on have effectively been replaced by an order from the Pasmenco company subject to the Deed, a new order will not be physically issued.

Orders that are completed after the execution of the Deeds should be invoiced to the relevant Pasmenco entity "(Subject to Deed of Company Arrangement)".

You will of course be paid by Pasmenco on normal terms, as has been the case during the Administration. In this regard, we confirm that a funding facility to meet Pasmenco's working capital requirements has been obtained.

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MELBOURNE  
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**INTERNATIONAL OFFICES**  
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HONG KONG  
  
**INTERNATIONAL AFFILIATES**  
CANADA LINDQUIST AVEY  
UK BUCHLER PHILLIPS  
USA JAY ALIX

**FERRIER HODGSON**

The execution of the Deeds and restructure of Pasmenco will not affect normal day to day trading arrangements other than as outlined in this letter.

We will keep creditors and suppliers advised of further developments.

Should you have any queries in relation to the above, please do not hesitate to contact Ms Christine Bertolotti or Mr Tim Cipolloni of this office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'J M Spark', with a horizontal line underneath.

J M SPARK  
DEED ADMINISTRATOR