

Premium Income Fund

Investor Update: 11 March 2009



Octaviar Update

Public Trustee of Queensland – Application against Administrators of Octaviar Limited (In Administration) and Octaviar Administration Pty Ltd (In Administration) Supreme Court of Queensland

On 6 March 2009, McMurdo J in the Supreme Court of Queensland handed down judgement in relation to part of the applications filed by the Public Trustee of Queensland on 19 February 2009 in relation to Octaviar Limited and Octaviar Administration Pty Ltd.

Each Application seeks orders under sections 445D and 447A of the *Corporations Act 2001* (Cth). In particular each application seeks the termination of the Deed of Company Arrangement for Octaviar Limited and Octaviar Administration Pty Ltd.

On 2 and 3 March 2009 McMurdo J heard argument by the parties in relation to the specific point of the validity of the Fortress Credit Corporation (Australia) II Pty Ltd ('Fortress') security. McMurdo J has ruled that the Fortress security is void as a security on Octaviar Limited.

The remainder of the 19 February 2009 applications will be heard over 4 days from 5 May 2009 to 8 May 2009. At the same time, the Court will hear the Public Trustee of Queensland's earlier applications challenging the Administrator's decision to admit the proof of debt and claims at the second creditors meeting of Octaviar Limited and Octaviar Administration Pty Ltd on 17 December 2008 for each of the Premium Income Fund, OPI Pacific Finance Pty Ltd and Global Voyager Pty Ltd.

Wellington Capital Limited as responsible entity for the Premium Income Fund has been joined as a Respondent to each of these proceedings, together with the other major creditors of Octaviar Limited and Octaviar Administration Pty Ltd.

The outcome of these hearings will affect the manner in which the Octaviar entities operate into the future and the potential timing of any payments from these companies to creditors, including the Premium Income Fund.

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