



**AG PRIVATE ADVISORY PTY LTD
(ADMINISTRATORS APPOINTED)
("THE COMPANY")
ACN 129 964 852**

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

Independence

We, Morgan Kelly and Peter Walker have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Voluntary Administrators of the Company. 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.

Relevant Relationships

Neither we, nor our firm, have, or have had within the preceding 24 months, any relationships with the Company, an associate of the Company, or any former insolvency practitioner appointed to the Company.

From time to time we act for St George Bank Limited, who have registered charges over the whole or substantially the whole of the Company, in the ordinary course of conducting Ferrier Hodgson's business including the appointment of Ferrier Hodgson registered liquidators to companies as formal insolvency appointments. We do not consider that these factors adversely impact upon our independence.

Prior Engagements with the Insolvent

Neither we, nor our firm, have undertaken any prior engagements for the Company.

Indemnities

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute.

Dated: 21 August 2009

A handwritten signature in black ink, appearing to be 'MK'.

Morgan Kelly
Partner

A handwritten signature in black ink, appearing to be 'P. Walker'.

Peter Walker
Partner

NOTE: *If circumstances change, or new information is identified, we are required under Section 436DA(5) of the Corporations Act 2001 and the IPA Code of Professional Practice to update this declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the Company's creditors.*