

PERTH

Level 26 BankWest Tower
108 St George's Terrace
Perth WA 6000 Australia
GPO Box 2537 Perth WA 6001
phone +61 8 9214 1444
fax +61 8 9214 1400
email perth@fh.com.au
www.ferrierhodgson.com

30 November 2010

**SAS GLOBAL MOSMAN PARK EQUITY LIMITED
(Subject to Deed of Company Arrangement)
(the Company)
ACN 124 508 596**

ADELAIDE
BRISBANE
MELBOURNE
SYDNEY
JAKARTA
KUALA LUMPUR
SINGAPORE
TOKYO

CIRCULAR TO CREDITORS

I refer to my circulars to creditors dated 8 December 2009 and 21 January 2010.

I advise that although it was anticipated that the Deed of Company Arrangement (DOCA) executed by the Company on 11 January 2010 would be appropriate to enable the Deed Administrators sufficient time to negotiate with interested parties on a possible restructure of the Company's affairs, there has not been any proposals which would enable a financial reorganisation of the affairs of the Company.

Affiliated through
Zolfo Cooper
United States
United Kingdom
Caribbean
and
KLC Kennic Lui & Co
Hong Kong
China

As there have been no proposals put forward to reconstruct the Company it is appropriate that the DOCA be terminated and that the Company be wound up. Accordingly, pursuant to Section 445F of the Corporations Act 2001, I advise that a meeting of creditors is convened for **Thursday, 9 December 2010 at the offices of Ferrier Hodgson, Level 26, BankWest Tower, 108 St Georges Terrace, Perth, Western Australia at 10.30am WST** in order that appropriate resolutions may be considered by creditors. A Notice of Meeting setting out the proposed resolutions, Proxy, Informal Proof of Debt form and Remuneration Report are enclosed for your attention.

Should you have any queries in relation to this matter, please do not hesitate to contact Charlie Linfoot of this office.



Martin Jones

Joint and Several Deed Administrator of
SAS Global Mosman Park Equity Limited

**FORM 509C
CORPORATIONS ACT 2001**

Paragraph 445F(2)(a)

**SAS GLOBAL MOSMAN PARK EQUITY LTD
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 124 508 596**

**NOTICE OF MEETING OF CREDITORS
TO TERMINATE DEED OF COMPANY ARRANGEMENT**

Notice is given that a meeting of creditors of the company will be held at the offices of Ferrier Hodgson, Level 26, BankWest Tower, 108 St George's Terrace, Perth WA 6000 on Thursday 9 December 2010 at 10.30am WST.

A G E N D A

1. For creditors of to resolve that the Deed of Company Arrangement be terminated and the company wound up.
2. If the company is wound up, to fix the remuneration of the Liquidators for that company.
3. If the company is wound up, to consider appointing a Committee of Inspection for that company.
4. If the company is wound up, to consider the destruction of the books and records at the conclusion of the winding up for that company.
5. Any other business that may be lawfully brought forward.

Proxies to be used at the meeting should be lodged at the office of the Joint and Several Deed Administrators by 4.00pm on the day prior to the meeting. A creditor can only be represented by proxy or by an attorney pursuant to Corporations Regulations 5.6.28 and 5.6.32 (inclusive) or if a body corporate by a representative appointed pursuant to Section 250D.

In accordance with Regulation 5.6.23(1) of the Corporations Regulations, creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the company in accordance with the Corporations Regulations and that clause has been admitted for voting purposes wholly or in part by the voluntary administrator.

DATED this 29th day of November 2010



Martin Jones
Joint and Several Deed Administrator

Ferrier Hodgson
Level 26, BankWest Tower
108 St George's Terrace
Perth WA 6000

INFORMAL PROOF OF DEBT FORM

Regulation 5.6.47

**SAS GLOBAL MOSMAN PARK EQUITY LTD
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 124 508 596**

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)

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 and Several Administrators; or
b. he or she has lodged with the Joint and Several 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 and Several Administrators

**SAS GLOBAL MOSMAN PARK EQUITY LTD
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 124 508 596**

APPOINTMENT OF PROXY CREDITORS MEETING

*I/*We¹
of
a member of SAS Global Mosman Park Equity Ltd, appoint²
or in his absence
as *my/our *(i) general OR *(ii) special proxy to vote at the meeting of members to be held on **Thursday, 9 December 2010 at the offices of Ferrier Hodgson, Level 26, BankWest Tower, 108 St Georges Terrace, Perth, Western Australia at 10.30am WST** or at any adjournment of that meeting³.

Resolution:	For	Against	Abstain
(a) The Deed of Company arrangement be terminated and the company be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) If the company is placed into Liquidation: The Liquidators' remuneration be fixed in accordance with the hourly rates of Ferrier Hodgson up to the sum of \$100,000 (exclusive of GST) and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) If the company is placed into Liquidation: A Committee of Inspection be appointed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) If the company is placed into Liquidation: The books and records of the company be disposed of 12 months after the dissolution of the company or earlier at the discretion of the ASIC.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this day of December 2010

.....
Signature⁵ of individual or person⁶
authorised by corporate resolution to
represent the corporation

OR The Common Seal of⁴

was hereunto affixed in the
presence of

.....
Director

.....
Secretary

* Strike out if inapplicable

¹ If a firm, strike out "I" and set out the full name of the firm.

² Insert the name, address and description of the person appointed.

³ If a special proxy add the words "to vote for" or the words "to vote against" and specify the particular resolution.

⁴ The method of affixing the Common Seal is prescribed in Section 127(2) of the Corporations Act 2001 and, usually, the creditor corporation's constitution.

⁵ The signature of the member is not to be attested by the person nominated as proxy.

⁶ A corporation may only be represented by proxy or by an attorney appointed pursuant to Corporations Regulations 5.6.28 and 5.6.31A respectively or, by a representative appointed under Section 250D of the Corporations Act 2001. Copy of authority/power of attorney to be annexed.

CORPORATIONS ACT 2001

Section 449E

SAS GLOBAL MOSMAN PARK EQUITY LTD ACN 124 508 596 (Subject to Deed of Company Arrangement)

REMUNERATION REPORT

The Deed Administrators' Remuneration Report, prepared pursuant to Section 449E of the Corporations Act 2001, takes the following format.

Part A

- A1 Schedule of hourly rates and general guide to staff experience
- A2 Tasks undertaken by the Deed Administrator and remuneration calculation for the period 11 January 2010 to 26 November 2010
- A3 Where a Liquidator is appointed, a schedule of the Liquidator's anticipated tasks and remuneration estimate from 9 December 2010 to the conclusion of the liquidation
- A6 Resolutions to be put to creditors at the meeting convened for 9 December 2010

Part B

- B1 Administrator's disbursements
- B2 Summary of Receipts and Payments for the period 11 January 2010 to 26 November 2010
- B3 Other creditor information on remuneration
- B4 Initial advice to creditors

The Remuneration Report should be read in conjunction with the report to creditors dated 8 December 2009 and 30 November 2010.

PART A

A1 FERRIER HODGSON PERTH SCHEDULE OF HOURLY RATES & GENERAL GUIDE TO STAFF EXPERIENCE

Classification	Rate (\$)	Experience
Partner/Appointee	540	The Partner/Appointee is a registered liquidator and member of the ICAA and IPAA bringing specialist skills to the administration or insolvency task. For specific experience and other details of the appointee/s, please visit our website at www.ferrierhodgson.com
Principal/Director	475	Generally, minimum of 12 years experience at least 2 years of which is to be at Manager level. University degree; member of the ICAA and IPAA with deep knowledge and lengthy experience in relevant insolvency legislation and issues.
Senior Manager	400	Generally, more than 7 years experience with at least 2 years as a Manager. University degree; member of the ICAA and IPAA; very strong knowledge of relevant insolvency legislation and issues.
Manager	335	Generally, 5-7 years chartered accounting or insolvency management experience. University degree; member of the ICAA and IPAA; sound knowledge of relevant insolvency legislation and issues.
Supervisor	295	Generally, 4-6 years chartered accounting or insolvency management experience. University degree; member of the ICAA; completing IPAA Insolvency Education Program. Good knowledge of relevant insolvency legislation and issues.
Senior 1	265	Generally, 2-4 years chartered accounting or insolvency management experience. University degree; completing the ICAA's CA, program. Good knowledge of basic insolvency legislation and issues.
Senior 2	235	Generally, 2-3 years chartered accounting or insolvency management experience. University degree, ICAA's CA program commenced.
Intermediate 1	190	Generally, 1 to 2 years experience. Has completed or substantially completed a degree in finance/accounting. Under supervision, takes direction from senior staff in completing administrative tasks.
Intermediate 2	160	0 – 1 year's experience. Undertaking a degree part-time in finance/accounting. Under supervision, takes direction from senior staff in completing administrative tasks.
Senior Secretary	155	Appropriate skills including machine usage.
Junior/Filing	135	Completed schooling and plans to undertake further studies. Required to assist in administration and day to day field work under the supervision of more senior staff.

Notes:

1. The hourly rates are exclusive of GST.
2. The guide to staff experience is intended only as a general guide to the qualifications and experience of our staff engaged in the administration. Staff may be engaged under a classification that we consider appropriate for their experience.
3. Time is recorded and charged in six-minute increments.
4. Rates are subject to change from time to time.

A2. Tasks undertaken by the Deed Administrator and remuneration calculation for the period 11 January 2010 to 26 November 2010

Task Area	General Description	Includes:
Assets 1.0 Hours \$358.50	Sale of business as a going concern	<ul style="list-style-type: none"> Internal meetings to discuss / review tax loss
	Creditor Enquiries	<ul style="list-style-type: none"> Receive and follow up creditor enquiries via telephone and email Maintaining creditor enquiry register Review and prepare correspondence to creditors and their representatives via facsimile, email and post
	Creditor reports/circulars	<ul style="list-style-type: none"> Circular to creditors.
	Dealing with proofs of debt	<ul style="list-style-type: none"> Receipting and filing POD's when not related to a dividend
Creditors 16.4 Hours \$4,291.50	Meeting of Creditors	<ul style="list-style-type: none"> Preparation meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Preparation and lodgement minutes of meetings with ASIC Respond to stakeholder queries and questions immediately following meeting
	Shareholder enquires	<ul style="list-style-type: none"> General liaison with shareholders Receive and follow up shareholder enquiries via telephone and email Maintaining shareholder enquiry register Review and prepare correspondence to shareholders and their representatives via facsimile, email and post
	Conducting investigation	<ul style="list-style-type: none"> Review of company books and records Reconstruction of financial statements Reviewing company's books and records/seek Report as to Affairs Preparation of comparative financial statements Review of specific transactions and liaising with directors regarding certain transactions Preparation of investigation file
Investigation 2.2 Hours \$627.00	Litigation / Recoveries	<ul style="list-style-type: none"> Liaising with solicitors regarding various matters



Task Area	General Description	Includes:
Administration 62.1 Hours \$13,863.34	Correspondence	<ul style="list-style-type: none"> ▪ General correspondence
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> ▪ Filing of documents ▪ File reviews ▪ Updating checklists
	Insurance	<ul style="list-style-type: none"> ▪ Correspondence with Willis regarding initial and ongoing insurance requirements ▪ Reviewing insurance policies ▪ Correspondence with previous brokers
	Bank account administration	<ul style="list-style-type: none"> ▪ Requesting bank statements ▪ Bank account reconciliations ▪ Correspondence with bank regarding specific transfers
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> ▪ Preparing and lodging ASIC forms including 505 and 5011 ▪ Correspondence with ASIC regarding statutory forms
	ATO & other statutory reporting Planning / Review	<ul style="list-style-type: none"> ▪ Notification of appointment ▪ Discussions regarding status/strategy of administration
Trade on 3.0 hours \$649.50	Processing receipts and payments	<ul style="list-style-type: none"> ▪ Entering receipt and payments into accounting system


A2 (cont) Tasks undertaken by the Deed Administrator and remuneration calculation for the period 11 January 2010 to 26 November 2010

Employee	Position	Charge Rate (\$)	Total		Assets		Creditors		Trade On		Investigation		Administration	
			Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Malcolm Field	Manager	390	4.1	1,647.00	0.7	273.00	1.3	510.00					2.1	864.00
Kieran Chu	Supervisor	285	28.7	8,192.50	0.3	85.50	8.1	2,314.50	1.4	400.00	2.2	627.00	16.7	4,765.50
Sean Holmes	Senior 2	230	0.5	115.00									0.5	115.00
Sandra Gauci	Senior 2	230	22.7	5,371.50			3.3	797.50					19.4	4,574.00
Georgina Luck	Intermediate 1	185	7.3	1,350.50			3.1	573.50					4.2	777.00
Sam Wilson	Intermediate 1	185	0.8	124.00					0.8	124.00				
Charlie Linfoot	Intermediate 2	160	7.4	1,157.50			0.6	96.00	0.7	109.50			6.1	952.00
Alex Godfrey	Intermediate 2	160	0.2	32.00					0.1	16.00			0.1	16.00
Jacqui Westwood	Secretary	150	5.5	825.50									5.5	825.50
Dorothy Radisich	Clerk	130	3.3	433.00									3.3	433.00
Evelyn Gray	Clerk	130	0.1	13.00									0.1	13.00
Melissa Ross	Clerk	130	1.9	251.34									1.9	251.34
Kate Martin	Clerk	130	1.5	196.00									1.5	196.00
Carla Clayton	Clerk	130	0.7	81.00									0.7	81.00
Total			84.70	19,789.84	1.0	358.50	16.4	4,291.50	3.0	649.50	2.2	627.00	62.1	13,863.34



A3 Where a Liquidator is appointed, a schedule of the Liquidator's anticipated tasks and remuneration estimate from 9 December 2010 to the conclusion of the liquidation

Based on the following anticipated tasks of the Liquidation, I estimate the Liquidator's fees to be \$100,000 (excl GST).

Task Area	General Description	Includes:
Creditors 106.0 Hours \$27,065.00	Creditor Enquiries	<ul style="list-style-type: none"> ▪ Receive and follow up creditor enquiries via telephone ▪ Maintaining creditor enquiry register ▪ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ▪ Correspondence with committee of creditors members
	Secured creditor reporting	<ul style="list-style-type: none"> ▪ Preparing reports to secured creditor ▪ Responding to secured creditor's queries
	Creditor reports/circulars	<ul style="list-style-type: none"> ▪ Preparing general reports to creditors
	Dealing with proofs of debt	<ul style="list-style-type: none"> ▪ Receipting and filing POD's when not related to a dividend ▪ Corresponding with regarding POD's when not related to a dividend
	Meeting of Creditors	<ul style="list-style-type: none"> ▪ Preparation meeting notices, proxies and advertisements ▪ Forward notice of meeting to all known creditors ▪ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ▪ Preparation and lodgement minutes of meetings with ASIC ▪ Respond to stakeholder queries and questions immediately following meeting
Dividend 28.0 Hours \$6,040.00	Shareholder enquires	<ul style="list-style-type: none"> ▪ General liaison with shareholders ▪ Receive and follow up shareholder enquiries via telephone and email ▪ Maintaining shareholder enquiry register ▪ Review and prepare correspondence to shareholders and their representatives via facsimile, email and post
	Processing proofs of debt	<ul style="list-style-type: none"> ▪ Preparation of correspondence to potential creditors inviting lodgement of POD ▪ Receipt of PODs ▪ Maintain POD register ▪ Adjudicating PODs ▪ Request further information from claimants regarding POD ▪ Preparation of correspondence to claimant advising outcome of adjudication



Task Area	General Description	Includes:
Investigations 112.0 Hours \$29,705.00	Conducting investigation	<ul style="list-style-type: none"> ▪ Collection of company books and records ▪ Correspondence with ASIC to receive assistance in obtaining books and records ▪ Reconstruction of financial statements ▪ Reviewing company's books and records and Report as to Affairs ▪ Review and preparation of company nature and history ▪ Conducting and summarising statutory searches ▪ Preparation of comparative financial statements ▪ Preparation of deficiency statement ▪ Review of specific transactions and liaising with directors regarding certain transactions ▪ Liaising with directors regarding certain transactions ▪ Preparation of investigation file ▪ Lodgement of report with the ASIC pursuant to section 533 of the Act ▪ Preparation and lodgement of supplementary report if required
	Litigation / Recoveries	<ul style="list-style-type: none"> ▪ Internal meetings to discuss status of litigation ▪ Preparing brief to solicitors ▪ Liaising with solicitors regarding recovery actions ▪ Attending to negotiations ▪ Attending to settlement matters
	ASIC reporting	<ul style="list-style-type: none"> ▪ Preparing statutory investigation reports ▪ Preparing affidavits seeking non lodgements assistance ▪ Liaising with ASIC
	Correspondence	<ul style="list-style-type: none"> ▪ General correspondence
Administration 150.0 Hours \$37,065.00	Document maintenance/file review/checklist	<ul style="list-style-type: none"> ▪ First month, then 6 monthly administration review ▪ Filing of documents ▪ File reviews ▪ Updating checklists
	Insurance	<ul style="list-style-type: none"> ▪ Identification of potential issues requiring attention of insurance specialists ▪ Correspondence with Willis regarding initial and ongoing insurance requirements ▪ Reviewing insurance policies ▪ Correspondence with previous brokers
	Bank account administration	<ul style="list-style-type: none"> ▪ Preparing correspondence opening and closing accounts ▪ Requesting bank statements ▪ Bank account reconciliations ▪ Correspondence with bank regarding specific transfers
	ASIC Form 524 and other forms	<ul style="list-style-type: none"> ▪ Preparing and lodging ASIC forms including 505, 524, and 5011 etc ▪ Correspondence with ASIC regarding statutory forms
	ATO & other statutory reporting	<ul style="list-style-type: none"> ▪ Notification of appointment ▪ Preparing BAS'
	Finalisation	<ul style="list-style-type: none"> ▪ Notifying ATO of finalisation ▪ Cancelling ABN / GST / PAYG registration ▪ Completing checklists ▪ Finalising WIP
	Planning / Review	<ul style="list-style-type: none"> ▪ Discussions regarding status/strategy of administration
	Books and records / storage	<ul style="list-style-type: none"> ▪ Dealing with records in storage ▪ Sending job files to storage



A5 (cont) Where a Liquidator is appointed, a schedule of the Liquidator's anticipated tasks and remuneration estimate from 9 December 2010 to the conclusion of the liquidation

Employee	Position	Charge Rate (\$)	Total		Dividend		Creditors		Investigation		Administration	
			Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Martin Jones	Partner	540	27	14,580.00	1	540.00	7	3,780.00	7	3,780.00	12	6,480.00
Malcolm Field	Manager	400	60	24,000.00	2	800.00	15	6,000.00	20	8,000.00	23	9,200.00
Kieran Chu	Supervisor	285	40	11,400.00			15	4,275.00	15	4,275.00	10	2,850.00
Sandra Gauci	Senior 1	230	103	23,690.00	10	2,300.00	28	6,440.00	35	8,050.00	30	6,900.00
Charlotte Linfoot	Intermediate 2	160	111	17,760.00	15	2,400.00	31	4,960.00	35	5,600.00	30	4,800.00
Alex Godfrey	Intermediate 2	161	20	3,220.00			10	1,610.00			10	1,610.00
Jacqui Westwood	Secretary	155	25	3,875.00							25	3,875.00
Dorothy Radisich	Clerk	135	10	1,350.00							10	1,350.00
Total			396	100,000.00	28	6,040.00	106	27,065.00	112	29,705.00	150	37,065.00

Please note that the above is an estimate only. If costs exceed the estimate, I will advise creditors accordingly and seek further approval.



A6 Resolutions to be put to creditors at the meeting convened for 9 December 2010.

At the meeting of creditors convened for 9 December 2010, creditors will be asked to consider the following resolutions:

If the company is placed into Liquidation:

"The Liquidator's remuneration be fixed in accordance with the Ferrier Hodgson hourly rates up to the sum of \$100,000 (exclusive of GST) and that the liquidator be authorised to make periodic payments on account of such accruing remuneration."



PART B

B1 Administrator's Disbursements

Disbursements are divided into three types **D1**, **D2** and **D3**.

- D1 Disbursements are all externally provided professional services and are recovered at cost. An example of a D1 disbursement is legal fees.
- D2 Disbursements are externally provided non professional costs such as travel, accommodation and search fees. D2 disbursements are recovered at cost.
- D3 Disbursements are internally provided non professional costs such as photocopying and document storage. D3 disbursements are charged at cost except for photocopying, printing and telephone calls which are charged at a rate which is intended to recoup both variable and fixed costs. The relevant rates are set out below.

Disbursements	Charges (Excluding GST)
Postage	At cost
Telephone	At cost
Photocopying	35 cents per copy
Facsimile	\$1.00 per page
File Set Up	At cost
Advertising	At cost
Storage – Per Box	At cost
Storage – Per File	At cost
Couriers	At cost

Disbursements incurred to date are shown in the Summary of Receipts and Payments. Creditor approval for the payment of disbursements is not required. However, the Administrator must account to creditors. Creditors have the right to question the incurring of disbursements and can challenge disbursements in court.



B2 Summary of Receipts and Payments for the period 11 January 2010 to 26 November 2010.

Receipts & Payments to 26 November 2010	
Receipts	
Opening balance	1,602,395
GST Control	13,610
Bank Interest	44,482
Total Receipts	1,660,487
Payments	
Transfer to SAS Global Mosman Park Ltd	77,000
Bank Fees	205
Legal Fees	4,047
Administrators Fees	1,986
Administrators Expenses	916
GST Control	(768)
Deed Administrators Fees	19,733
Deed Administrators Expenses	184
Total Payments	103,303
Cash at Bank as at 26 November 2010	\$1,557,184

B3 Other creditor information on remuneration

The partners of Ferrier Hodgson Western Australia are members of the Insolvency Practitioners Association of Australia and follow the IPA Code of Professional Practice. A copy of the Code of Professional Practice may be found on the IPA website at www.ipaa.com.au

An information sheet concerning approval of remuneration in external administrations can also be obtained from the IPA website.



B4 Initial Advice to Creditors

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 method was selected as it is the most practical method, and provides the most transparency to creditors given the nature of this administration.

Queries regarding remuneration should be directed to Charlotte Linfoot of this office.

Dated this 30th day of November 2010.

A handwritten signature in black ink, appearing to read 'M. Jones', with a large, stylized flourish underneath.

MARTIN JONES
Joint and Several Deed Administrator of
SAS Global Mosman Park Equity Ltd