

Lift Capital Partners Pty Limited ACN 111 015 500
Lift Capital Nominees No. 1 Pty Limited ACN 112 913 532
(In Liquidation) (Scheme Administrators Appointed)
(Collectively referred to as "Lift")

Update Regarding Schemes of Arrangement

5 May 2010

We refer to our previous update to Scheme Creditors dated 19 March 2010 (capitalised terms in this update have the same meaning as those defined in our previous update).

As Scheme Creditors would be aware, the Famularo Appeals were heard by the Full Federal Court of Australia on 8 April 2010. In a judgment delivered today, the Full Court dismissed the Famularo Appeals and ordered that the Famularo Companies pay the Lift Companies' costs.

The Famularo Companies have a period of 28 days to file any application for special leave to appeal to the High Court.

If no further appeals are brought, a comparison of the estimated timetable contained in our update of 19 March 2010 and the revised estimated timetable for the Schemes is as follows:

Event	Original Estimated Timetable	Revised Estimated Timetable
+ Delivery of the Full Court judgment for the Famularo Appeals	9 April 2010	4 May 2010
+ The Surplus Securities are released to the Liquidators and available to Lift Clients with proprietary claims	10 May 2010	2 June 2010
+ Commence return of Surplus Securities to Lift Clients including dividend receipts	Commencing on 11 May 2010	Commencing on 3 June 2010
+ Payment of Scheme Dividend	Commencing on 11 May 2010	Commencing on 3 June 2010

If the Famularo Companies lodge an application for special leave to appeal to the High Court or there are any other disruptions to the timetable, the timing of the return of the Surplus Securities and the Scheme Dividend will be delayed.

Should you have any queries regarding the progress of the liquidation or the Schemes, please contact Ms Leah Diprose of this office on telephone number (02) 9248 9927.

Yours faithfully

Lift Capital Partners Pty Limited (In Liquidation) (Scheme Administrators Appointed)
Lift Capital Nominees No.1 Pty Limited (In Liquidation) (Scheme Administrators Appointed)



J D Hayes
Liquidator
Scheme Administrator



A G McGrath
Liquidator
Scheme Administrator