

**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

18 June 2010

We refer to our previous update to Scheme Creditors dated 5 May 2010 (capitalised terms in this update have the same meaning as those defined in our previous updates).

As Scheme Creditors are aware, the Full Federal Court ("the Full Court") dismissed the appeals of the Famularo Companies against the rejection of their proofs of debt for voting purposes at the Scheme Meetings and also their appeal against the approval of the Schemes.

On 1 June 2010, the Famularo Companies filed with the High Court registry an application for special leave to appeal to the High Court in relation to the decision of the Full Court to dismiss the appeals by the Famularo Companies in relation to the approval of the Schemes and in relation to the rejection of their Proofs of Debt ("the Application"). As was the case in the Full Court Appeal, we took steps to apply to have the hearing of the Application expedited.

On 8 June 2010, the High Court made orders by consent expediting the Application and a hearing date has been fixed for 30 July 2010.

The availability of the Surplus Securities to Lift Clients and the timing of a dividend to Scheme Creditors will not be resolved until after the Famularo Appeals have been finally determined. If the Application for special leave is dismissed and orders are delivered on 30 July 2010 to that effect, the 'Release Date' under the Schemes would be 2 August 2010 and we would expect to commence making distributions soon after that date. If the special leave application was granted, the appeals would be heard on a date to be fixed by the High Court, with the Court's decision likely to occur on a later date.

We will provide an update to creditors in this regard after the hearing on 30 July 2010.

Should you have any queries regarding the above, 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