



July 30<sup>th</sup> 2010

Dear Fellow Shareholders,

I am writing to advise that, having been your Chairman for approximately 3 years, I have decided to resign as a Director because:

- the necessary stabilisation of the Company into a positive, albeit, modest cash flow position has been achieved;
- the focus of the Board is now on assessing the best opportunities to recover value for shareholders;
- the Board of Kevin Barry, Greg Quirk and Victor Shkolnik (appointed by the Directors as my casual replacement and whose CV is attached) have the skills and experience to critically assess and execute those opportunities. The Directors have appointed Kevin Barry Chairman; and
- from a personal perspective, I need to concentrate on my other demanding roles.

To bring you up-to-date:

- the Board has, after assessing many opportunities, identified a business acquisition proposal that, subject to due diligence, appears appropriate for the Company. To meet a timetable set by the vendors of the business, an indicative offer was lodged this week. This does not commit the Company because it is still subject to due diligence, contract formation and, most importantly, shareholder approval; and
- Greg Quirk has advised that he will carry on as a Director after the General Meeting on 4 August 2010. This is because of the change in circumstances arising from the resignations by Geoff Lambert and myself and the need to maintain continuity while the business acquisition proposal is being considered.

I take this opportunity to note:

- my sincere thanks to Geoff Lambert (recently retired Director) and Lindsay Martin (former CFO) who worked tirelessly for our Company to firstly implement the Company's business model that was supported by shareholders for many years and to secondly, when it was clear that this business model was no longer sustainable, stabilise our Company by closing the US and Australian operations ; and
- my gratitude to the vast majority of members of our Company who have provided consistent support for the Board throughout our Company's transition.

I look forward to participating with you as a shareholder in the next phase of our Company's operations.

Yours sincerely,

Ross Bunyon AM  
Chairman  
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## **Mr Victor Shkolnik**

Victor has over 23 years experience in the investment banking and finance industry, specializing in credit risk management, property and mortgage financing.

He has held a variety of roles, amongst them a Director and Senior Vice President respectively in the risk management divisions of Deutsche Bank and Bankers Trust Australia, Head of Credit with Zurich Capital Markets and Chief Credit Officer with the Challenger Group. During this time he was responsible for credit risk and involved in numerous transactions across a diverse range of asset classes and financial products. More recently Victor was a co-founder of a small mortgage financing company and is currently a Director in the credit strategies business of Pengana Capital Ltd.

Victor has a Bachelor of Economics Degree from Sydney University, and is a Fellow of the Financial Services Institute of Australasia and a Fellow of CPA Australia. Victor is a shareholder in ICS.