

Circular to Creditors**Lift Capital Partners Pty Limited ACN 111 015 500
Lift Capital Nominees No.1 Pty Limited ACN 112 913 532
(Administrators Appointed) (“the Companies”)**

Anthony Gregory McGrath and I were appointed Administrators of the Companies pursuant to section 436A of the Corporations Act 2001 (“the Act”) on 10 April 2008.

First statutory meeting of creditors

Pursuant to the Act, a first statutory meeting of creditors must be held within eight business days of our appointment. The meetings for the Companies will be held concurrently on Tuesday 22 April 2008.

The statutory purpose of the first meeting is to allow creditors to determine whether a committee of creditors should be appointed and to appoint an alternative administrator if it is so resolved at the meeting.

The meetings will be held at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW on 22 April 2008 at 11:00 AM, registration from 10:00 AM.

A formal Notice of Meeting is enclosed.

Voting

The company records available to us indicate that you may be a creditor of the Companies. Creditors who intend to vote at the meeting are required to lodge a formal proof of debt. A blank proof of debt form along with instructions on how to complete it, are enclosed. Creditors who are unable to attend the meeting and wish to be represented should ensure that either a proxy form, power of attorney, or evidence of appointment of a company representative is completed. A blank proxy form is enclosed.

Where applicable, please complete a separate proof of debt and proxy form for EACH company for which you have a claim.

Documents should be lodged with Computershare by Noon on Monday 21 April 2008 by:

- Fax: 02 8235 8220
- Post: GPO Box 4195, Sydney NSW 2001
- Email: liftcapital@mcgrathnicol.com

If time does not permit lodgement of the documents with Computershare by this time, the documents may be brought with you to the meeting.

Report and second meeting

All creditors will receive a detailed report from us regarding the company’s affairs before the second statutory meeting of creditors must be held. A decision on the company’s future will be made at the second statutory meeting.

Declaration of Independence, Relevant Relationships and Indemnities

In accordance with the Insolvency Practitioners’ Association of Australia (“IPA”) *Code of Professional Practice*, a Declaration of Independence, Relevant Relationships and Indemnities is enclosed for your information.

This declaration discloses information regarding our independence, any prior personal or professional relationships with the company or related parties and any indemnities received in relation to this appointment.

The partners and staff of McGrathNicol have extensive experience in Voluntary Administrations of large and small companies. McGrathNicol partners have acted as Voluntary Administrators for companies operating small to medium businesses, through to very large public companies.

Remuneration

The Administrators' remuneration can only be fixed by resolution of creditors, a resolution of a committee of inspection or by application to the Court. The Administrators will seek approval of their remuneration at the second meeting of creditors.

In accordance with the IPA's *Code of Professional Practice*, a Schedule of Remuneration Methods and Hourly Rates is enclosed for your information. A Remuneration Report providing details of the remuneration sought will be provided prior to the second meeting of creditors.

Electronic notification

You may elect to receive future correspondence from this office via email. Should you wish to do so, please email liftcapital@mcgrathnicol.com.au with the following information:

- + Your name
- + If applicable, the name of the entity that is a creditor of the either or both of the Companies
- + The email address at which you would like to receive future correspondence.

Other matters

No further credit should be extended to the Companies without an order signed personally by us as Administrator. A separate circular will be issued to suppliers for authorisation and account arrangements.

For further information about this engagement, please refer to the Lift Capital website www.liftcapital.com.au or the McGrathNicol website www.mcgrathnicol.com.

A copy of the "Insolvency information for directors, employees, creditors and shareholders" information sheet issued by the Australian Securities & Investments Commission ("ASIC") is enclosed for your information.

Creditors who wish to discuss any issues relating to the meetings should please contact Adrian Koochew on 02 9248 9946. For all other creditor enquires please call either 1300 734 867 or email admin@liftcapital.com.au.

Dated 14 April 2008



J D Hayes
Joint & Several Administrator

Enclosures:

Notice of Meeting
Proof of Debt and instructions for completion
Proxy
Information for attendance at meeting
Declaration of Independence, Relevant Relationships and Indemnities
Schedule of Remuneration Methods and Hourly Rates
ASIC "Insolvency information for directors, employees, creditors and shareholders" information sheet