

CORPORATIONS ACT 2001

Section 436DA(2)

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

**Lift Capital Partners Pty Limited ACN 111 015 500
 Lift Capital Nominees No.1 Pty Limited ACN 112 913 532
 (Administrators Appointed) ("the Companies")**

Independence

We, Joseph David Hayes and Anthony Gregory McGrath, have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Administrator of the Companies. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

Relevant Relationships

Neither we, nor McGrathNicol, have, or have had within the preceding 24 months, any relationships with the Companies, an associate of the Companies, a former insolvency practitioner appointed to the Companies or any person or entity that has a charge on the whole or substantially whole of the Companies property other than set out below.

Name	Nature of relationship	Reasons why not an Impediment or Conflict
Merrill Lynch & Co., Inc	Merrill Lynch & Co., Inc holds a fixed charge over certain of Lift Capital Partners Pty Limited property and, to the best of the Voluntary Administrator's knowledge, the Voluntary Administrators and McGrathNicol, do not have a prior relationship with this party.	No relationship has been identified which would impede our independence.
Australian Taxation Office ("ATO")	The ATO is a creditor of the company and McGrathNicol undertakes work from time to time on behalf of the ATO.	This relationship has not impeded our independence.

There are no other prior professional or personal relationships that should be disclosed.

Prior Engagements with the Insolvent

Neither we, nor McGrathNicol, have undertaken any prior engagements for the Companies.

Indemnities

We have not been indemnified in relation to this Voluntary Administration, other than any indemnities that we may be entitled to under statute.

Dated: 14 April 2008



J D Hayes
Joint and Several Administrator

NOTE: If circumstances change, or new information is identified, I am required under the IPA Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the company's creditors.