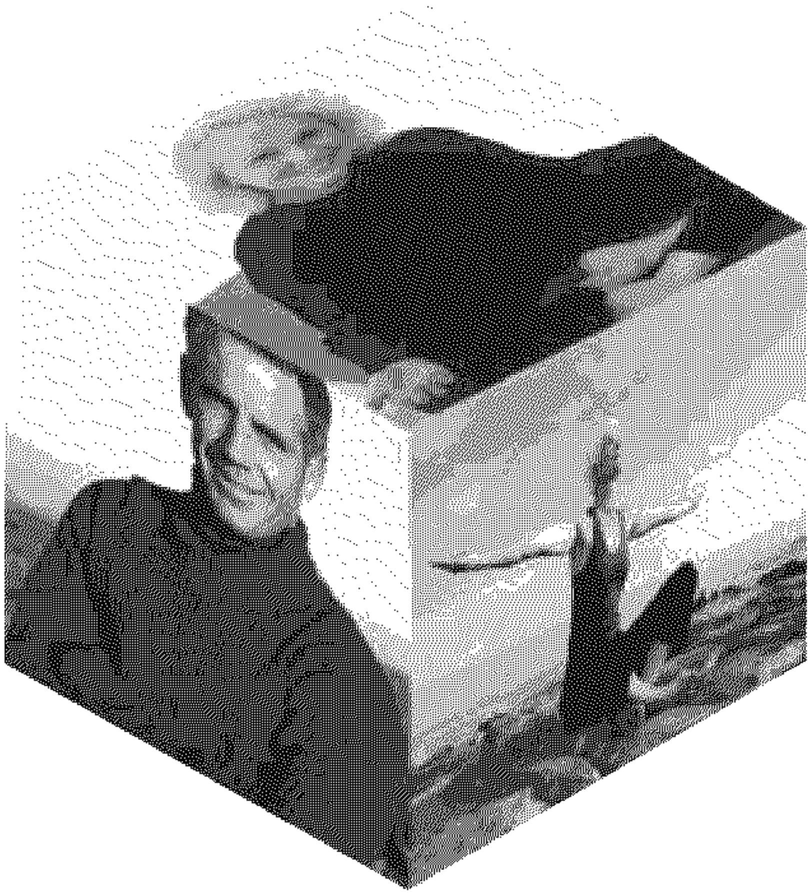
PLANTARD LIMITED

TO BE RENAMED

FIRST CAPITAL GROUP LIMITED

ABN 20 009 264 699



PROSPECTUS

FOR THE OFFER OF 12,500,000 SHARES AT AN ISSUE PRICE OF $0.20 EACH TO RAISE $2,500,000
OVERSUBSCRIPTIONS OF UP TO 5,000,000 SHARES TO RAISE UP TO $1,000,000 MAY ALSO BE ACCEPTED

IMPORTANT INFORMATION: This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. The Shares offered by this Prospectus should be considered speculative.

IMPORTANT NOTICE

This Prospectus is dated 24 February 2006 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

The expiry date of this Prospectus is at 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with the ASIC (Expiry Date). No Shares may be issued on the basis of this Prospectus after the Expiry Date.

Application will be made to ASX within seven (7) days after the date of this Prospectus for Official Quotation of the Shares offered by this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered speculative.

RISKS

An investment in Shares is subject to a number of risks which are set out in Section 7 of this Prospectus. The Company's business (on completion of the Transaction) will be the lending of funds for property development, secured by first and second ranking security (such as mortgage and charge) over property. Accordingly, an investment in the Company should be considered speculative. Prospective investors should read this Prospectus in its entirety, and are encouraged to read the risk factors carefully (and should, if necessary, consult their professional adviser) before deciding to invest in the Company.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.firstcapitalgroup.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an application form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

CONTENTS

1. CORPORATE DIRECTORY

Directors
Mr Ananda Kathiravelu
Mr Matthew Fogarty
Mr Steven Morris

Proposed Directors
Mr Terence Chilvers
Mr Derrick de Souza

Company Secretary
Mr Matthew Fogarty

Registered Office
65 Hay Street
SUBIACO WA 6008
Telephone: (08) 9489 7010
Facsimile: (08) 9489 7019

Website
http://www.firstcapitalgroup.com.au

Share Registry
Advanced Share Registry Services*
110 Stirling Highway
Nedlands, WA 6009
Telephone: (08) 9389 8033
Facsimile: (08) 9389 7871

Solicitors to the Company
Steinepreis Paganin
Lawyers and Consultants
Level 4, Next Building
16 Milligan Street
PERTH WA 6000

Auditors
Moore Stephens, Brisbane*
Level 25, Riparian Plaza
71 Eagle Street,
Brisbane Qld 4000

Investigating Accountant
Bentleys MRI
Chartered Accountants
Level 1
10 Kings Park Road
WEST PERTH WA 6005

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Jacqui Young, Prue Mowry, Stewart Burns

Dear Investor

On behalf of the Directors of Plantard Limited (Plantard), shortly to be renamed First Capital Group Limited, I am delighted to invite you to participate in this share offer, the proceeds of which will be applied in part to fund Plantard's acquisition of First Capital Securities Limited (FCSL) and to provide working capital for the ongoing development and expansion of FCSL's business.

FCSL has, over the past trading year, established itself as a viable national funds management group. FCSL raises funds, via a prospectus offering unsecured notes, and on-lends these funds to property developers for the development of residential, commercial and industrial property projects. Since releasing its first prospectus in February 2005, FCSL has raised over $30,201,000 (including oversubscriptions) from the general public.

This Prospectus represents an opportunity to invest in Plantard, which plans to acquire FCSL which is in the early stages of development and has:

- a strong and experienced Board of Directors all of whom have a background in finance and/or property;
- plans for future growth and expansion within the residential and commercial property funds brokerage sector; and
- an awareness of the strengths and weaknesses of its competitors and the capacity to market itself as having a distinct point of difference in the marketplace.

Details of these plans, along with an industry overview, are fully detailed in this Prospectus.

Subject to the acquisition of FCSL and the appointment of Mr Chilvers and Mr de Souza as Directors of Plantard, Plantard will gain a direct future benefit from the experience and strengths brought to the Company via the FCSL Board of Directors, particularly in the areas of financial modelling, future strategic management, corporate governance and accounting systems and procedures.

The Directors of Plantard believe that the acquisition of FCSL will allow Plantard to move forward to become a participant in the Australian funds management market.

Before considering this investment, I urge you to carefully read the information contained in this document. If you have any questions at all please contact 1300 785 450.

Thank you for your interest in our Company. We look forward to a long and rewarding relationship with you.

Ananda Kathiravelu
Chairman 24/02/06

2.1 Important Notice

This section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

2.2 Objectives

The Board views funds management as a growing business within the Australian financial market. As such, they believe this industry provides financial opportunities for the Company in both the short and long term.

The cost of entry into the financial services market, particularly the cost of establishing a funds management business, is considerable. These costs include:

- Initial establishment and set up costs, including the leasing of premises, office fit-out and infrastructure costs;
- The cost of finding the right staff with the right skill base;
- The cost of building a reputation in the Australian financial market place;
- The cost of advertising to build up consumer awareness; and
- The cost of building a strong relationship with referral parties.

The Directors of Plantard believe that FCSL has set itself up as a going concern in the funds management arena thereby eliminating the above barriers to entry, which Plantard would face if the Company was to consider commencing operations as a funds manager in its own right. This factor therefore makes the purchase of FCSL a cost effective and economic means of entering the funds management industry.

The Company's strategic objectives are therefore to complete the acquisition of FCSL and to continue to develop FCSL's business.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

2.3 Indicative Timetable

Lodgement of Prospectus with the ASIC	24 February 2006
Exposure Period ends and Opening Date	4 March 2006
Closing Date	5.00pm WST on 28 March 2006
Allotment and issue of securities pursuant to the Capital Raising	31 March 2006
Settlement of the Acquisition Agreement	31 March 2006
Anticipated date the suspension of trading is lifted and the Company is re-listed on ASX	5 April 2006

These dates are indicative only. The Directors reserve the right to vary these dates without prior notice.

2.4 Purpose of the Offer and Use of Proceeds

On the basis that $2,500,000 is raised from the Offer, the funds are intended to be applied as follows:

To subscribe for shares in FCSL	**$1,250,000.00**
Expenses of the Offer	**$275,373.00**
Marketing costs of FCSL	**$60,000.00**
Advertising cost of FCSL	**$611,627.00**
Upgrading of database software	**$183,000.00**
General working capital	**$120,000.00**
Total	**$2,500,000.00**

In the event oversubscriptions (of up to $1,000,000) are accepted they will be applied to unallocated working capital.

2.5 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below:

Offer Price	**$0.20 per Share**
Existing Shares	21,413,005
Number of Shares offered under this Prospectus[1]	12,500,000
Number of Shares to be issued to the Vendors[2]	15,000,000
Number of Shares to be issued on conversion of convertible notes[3]	10,200,000
Total Shares on Completion of the Offer and Transaction	**59,113,005**

Options

Options on issue at date of Prospectus[4]	2,800
Options to be issued to the Vendors[5]	10,000,000
Options offered under this Prospectus	Nil
Total Options on Issue at Completion of the Offer and the Transaction[1]	**10,002,800**

Notes:

1 Assumes no oversubscriptions are accepted by the Company.

2 An additional 10,000,000 Class A Performance Shares, 10,000,000 Class B Performance Shares and 10,000,000 Class C Performance Shares will be issued to the Vendors as part consideration for the acquisition of FCSL. The terms of the Acquisition are set out in Section 8 of this Prospectus. The terms of the Performance Shares are set out in Section 9 of this Prospectus.

3 These convertible notes automatically convert into Shares (at effectively an issue price of 13.33333 cents per Share) upon settlement of the Acquisition Agreement. If the Acquisition does not settle by 31 March 2006 (or such later date as is agreed between Plantard convertible noteholders and the Company) the Company is obliged to redeem the notes.

4 2,800 Options exercisable before 31 October 2006, at an exercise price of $1.00 each, and otherwise on the terms of the Vendor Options.

5 The terms of the Vendor Options are that they are exercisable at any time prior to 5.00pm WST on 31 December 2008 at an exercise price of 20 cents each.

Directors: (from left) Ananda Kathiravelu, Steven Morris, Terence Chilvers (proposed).

3. DETAILS OF THE OFFER

3.1 The Offer

By this Prospectus, the Company offers for subscription 12,500,000 Shares at $0.20 each to raise $2,500,000.

The Directors reserve the right to receive oversubscriptions of up to another 5,000,000 Shares at $0.20 each, to raise up to an additional $1,000,000.

The Offer consists of:

(a) a Priority Offer exclusive to the current investors in FCSL; and

(b) a Public Offer which is open to the general public.

Please refer below for full details of the Priority Offer and the Public Offer. The Priority Offer and the Public Offer are subject to conditions as detailed below. The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

3.2 The Priority Offer

Under the Priority Offer, each investor in unsecured notes in FCSL (**FCSL investor**) on the Opening Date will be offered a priority allocation of Shares pursuant to this Prospectus on the basis that the applications will be processed in date and time order of receipt subject to the following terms and conditions:

(a) the Priority Offer is not an entitlement. The relevant FCSL investors will merely be given priority over the general public in relation to their applications for Shares;

(b) the minimum number of Shares that must be applied for by an FCSL investor under the Priority Offer is 10,000 Shares. If an FCSL investor fails to subscribe for this minimum number of Shares, the Directors reserve the right to disregard the application; and

(c) the Directors reserve the right to scale back any application for Shares under the Priority Offer to 10,000 Shares.

Applications for Shares by FCSL investors who wish to apply for Shares under the Priority Offer will be accepted on the Priority Application Form accompanying this Prospectus.

3.3 The Public Offer

Under the Public Offer, members of the general public may apply for Shares pursuant to this Prospectus. The Company does not guarantee that an application for Shares pursuant to the Public Offer will be accepted by the Company.

Applications for Shares under the Public Offer will be accepted on the Public Application Form accompanying this Prospectus.

3.4 Applications

Applications

All Applications for Shares under the Offer must be made using either the Priority Offer Application Form or the Public Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of $0.20 per Share. Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 2,000 Shares. Completed Application Forms and accompanying cheques must be mailed to:

First Capital Corporate Limited
GPO Box 5243
Brisbane QLD 4001

or delivered to:

Level 10, 300 Adelaide Street, Brisbane.

Cheques should be made payable to **"Plantard Limited – Share Offer Account"** and crossed "Not Negotiable". Completed Application Forms must reach the above address by no later than the Closing Date.

The Company reserves the right to close the Offer early.

3.5 Oversubscriptions

The Company may accept oversubscriptions of up to a further $1,000,000 through the issue of up to a further 5,000,000 Shares at an issue price of $0.20 each under the Offer. The maximum amount which may be raised under this Prospectus is therefore $3,500,000.

3.6 Allotment

Subject to the ASX granting conditional approval for the Company to be re-admitted to the Official List, allotment of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date. Prior to allotment, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

The Directors reserve the right to allot Shares in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for, or where no allotment is made, the surplus application monies will be returned by cheque to the applicant within seven (7) days of the allotment date.

3.7 Minimum Subscription

The minimum subscription to be raised pursuant to this Prospectus is $2,500,000.

If the minimum subscription has not been raised within four (4) months after the date of this Prospectus, all applications will be dealt with in accordance with the Corporations Act.

3.8 ASX Listing

The Company will apply to the ASX within seven (7) days after the date of this Prospectus for re-admission to the Official List and for Official Quotation of the Shares offered under this Prospectus. If ASX does not grant permission for Official Quotation of the Shares within three (3) months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted or issued. In that circumstance, all applications will be dealt with in accordance with the Corporations Act.

3.9 Applicants Outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify these Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

3.10 Underwriter

The Offer is not underwritten.

3.11 Commissions on Application Forms

The Company reserves the right to pay a commission of up to 5% (inclusive of goods and services tax) of amounts subscribed through any Australian financial services licensee in respect of valid Application Forms lodged and accepted by the Company and bearing the stamp of the Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian Financial Services licensee.

3.12 CHESS

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement and Transfer Corporation Pty Ltd (**ASTC**), a wholly owned subsidiary of the ASX, in accordance with the Listing Rules and the ASTC Settlement Rules.

Under CHESS, the Company will not issue certificates to investors. Instead, Shareholders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASTC will send a CHESS statement.

3.13 Privacy Statement

If you complete an application for Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Staff Training: (left to right) Síle Cullen, Adrian Kelly, Lyn Kelly, Jacqui Young, Tim Fitzgibbon, Eva Mui.

4.1 Company History and Background

In December 1999, the Company was listed on the ASX as an information technology and web design business. Subsequently, the Company divested itself of this business and acquired Key2 Rental Management Limited, a company which provided property management services. In addition, the Company acquired Aliquot Property Management Pty Ltd, a company that also provided property management services.

On 9 February 2005, the Company settled the sale of its property management subsidiaries. From that time the Board has sought opportunities for the Company.

On 29 August 2005, the Company announced that it had entered into an agreement to, amongst other things, acquire 100% of the issued capital of FCSL.

4.2 Background on FCSL

FCSL was incorporated on 1 July 2004, as a result of an awareness of the frustration of many developers when it came to raising finance for quality property development projects. In the current market, finance options are limited and the playing field is not level in terms of the power of traditional lending institutions over developers.

The team behind FCSL, who have experience in property development and/or associated industries, realised an opportunity for a different type of financier to enter the market. FCSL's vision is to build a funds management company which not only provides funds, but also provides financial structuring advice and guidance to property developers. Effectively, a funds management company that works hand in hand with developers to maximize profit for everyone involved.

FCSL concentrates on funds management, working with arms length, experienced property developers and providing specialist tailored finance knowledge to effectively structure each loan package to maximise results.

FCSL has, over its first trading year, established itself as a fully operational manager of retail funds. FCSL had, as at 30 January 2006, raised over $30,201,000 (including oversubscriptions) via its first prospectus for the issue of unsecured notes. These notes are:

- repayable upon notice by the Board of Directors of FCSL;
- for varying terms of 3, 6, 9, 12 months, 2 and 3 years;
- supported by a first ranking fixed and floating charge in favour of The Public Trustee of Queensland over all the assets of FCSL.

This is considered by Plantard's Board of Directors to represent a highly successful result, particularly given that FCSL has effectively been fully operational only since February 2005. With the current Fixed Term Investment prospectus now full, FCSL is well underway with preparations for a second prospectus, which will further enhance FCSL's ability to raise capital.

As at the date of this Prospectus the total amount of loan funds approved and therefore comprising its loan book totalled the sum of $25,468,000. The balance of funds are invested in interest bearing term deposits with a bank pending current loan applications being considered.

Prior to the release of its first prospectus in February 2005, FCSL spent seven months documenting the company's business plan, policies and procedures manual, lending manual and other procedures documentation necessary for the successful operation of the business. These documents now add substantially to the intellectual property which will be acquired by Plantard as part of the purchase of FCSL.

In addition to retail funds raised, FCSL is discussing with a number of financial institutions and banks to secure a line of wholesale funding. If secured, this will supplement the retail funds raised and allow the company to leverage into a greater number of loans, as well as provide a larger interest margin on funds lent out by effectively reducing the overall cost of funds raised to be able to be lent.

4.3 FCSL's Operations

The directors of FCSL have extensive knowledge of how the property industry works and each of the stages common to development projects.

They know about finance alternatives, construction methods and marketing. The directors are supported by a team of over 20 specialist staff and consultants, whose advice and guidance is highly valued.

In line with its objective to expand the sphere of the company's operations Australia wide, FCSL has established offices in Brisbane, Sydney, Melbourne, Adelaide and Perth. This national presence will allow FCSL over the coming year to greatly expand its lending base. FCSL has, to date received over $125 million worth of enquiries in regard to the financing of property development projects. At this point, lending is concentrated heavily in Queensland due to the company's local presence, the State's strong economic climate and robust property prices, however, a more diversified lending book of loans is intended to be achieved over the coming year.

FCSL, through the expertise of its loans officers, is in a position to select only those lending transactions which it believes will provide strong revenue growth for the company. Lending policies are regulated by strict lending guidelines, which are documented in the company's loans manual, approved by the credit committee, overseen by the compliance manager and must be ratified by FCSL's Board of Directors.

4.4 FCSL's Product

FCSL's main line of business is providing loans to property developers for a range of property types comprising residential, commercial and industrial development. FCSL may also consider lending against specialist securities, including, but not limited to, rural poperties and hotels. Some loans are used to simply acquire a property while the developer obtains final operational works or building approval to then secure a construction loan facility either with FCSL or other financial institutions.

4.5 Lending Guidelines

Loan applications are all assessed on their commercial merit, taking into account each project's risk profile and in accordance with the agreed lending guidelines of the credit committee and as detailed in the loans manual.

FCSL has agreed with the trustee for the noteholders, The Public Trustee of Queensland, that it will maintain an aggregate loan to valuation ratio of not more than 80% on average with respect to FCSL's portfolio of loans. Individual loans may, however, amount as a percentage to no more than 85% of the total value of the property taken as security for a loan.

In relation to construction development loans, the loan to valuation land ratio shall not exceed 85% of the 'gross realisation value', which value shall be the value of the land and all improvements on completion. To ensure that this ratio is adhered to for each construction development loan, progressive advances of funds up to the total loan amount shall be calculated by taking the value of the land with improvements upon completion less profit margin and remaining development costs.

Draw downs will not be released by the Company until an appropriately registered, experienced and insured quantity surveyor, as determined by the Company, has provided the Company with a report to it as principal or has otherwise assigned the report to the Company.

4.6 Security

The security obtained by FCSL from a borrower generally comprises one or more of the following:

- A first and/or second registered mortgage over the property;
- A company charge, if the borrower is a company;
- Personal guarantees from directors and/or shareholders if the borrower is a company or trust;
- Company guarantees if the borrower is an individual and owns collateral assets via these entities;
- A consent caveat over collateral security;
- Other security as determined by the credit committee in the particular circumstances.

Each property put up as security for a loan is valued by one of the panel valuers of FCSL who holds appropriate professional indemnity insurance, is independent of FCSL or any of its associated entities and independent of the borrower. Generally FCSL instructs a valuer on its panel on a rotational basis in accordance with the published views of the ASIC so that a particular valuer or firm of valuers does not undertake the majority or all of the valuations for FCSL.

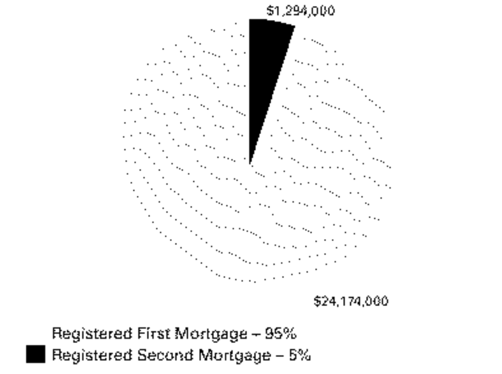
FCSL obtains credit reference checks on all borrowers and directors of associated companies.

Where a loan is made to a borrower by the Company and a second mortgage is taken as security over real property whether it be the project development or other collateral security, there are additional risks associated with this form of lending because in an event of the borrower defaulting on the first loan the first mortgagee may take enforcement action which could include selling the project development land. In that situation while the Company would negotiate with the first mortgagee to ensure that there was sufficient money obtained from any sale to discharge the loan owed to the Company, there is no certainty that this could or would be achieved.

Not withstanding the additional risk, the total amount of the loan by the first mortgagee and the Company must maintain the aggregate loan to land (which includes improvements to land) valuation ratio of not more than 80% on average and no more than 85% on any one particular loan.

The current percentage of first registered mortgages held relative to the total loan book compared to the percentage of second registered mortgages is detailed below:

First Capital Securities Limited – First and Second Mortgage Break-up of the Loan Portfolio as at 1/02/06

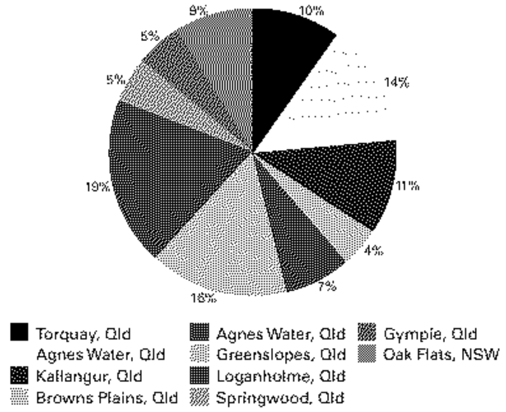


As at 1 February 2006, the following lending milestones had been reached:

Loans settled	14
Loans Repaid	4
Loans in Default	0
Average Loan Length	12.9 months
Average Loan to Value Ratio (LVR)	78.39%

The current loan book of the Company as at 1 February 2006 is detailed in the chart below.

First Capital Securities Limited – Geographic Break-up of Loan Portfolio



4.7 The Australian Funding Environment

While first mortgage finance will continue to play the major role in funding growth in the construction industry, gross realisation and mezzanine funding, as well as other alternative funding models, will also play a critical role in future financing of private property development transactions.

Mezzanine or second mortgage lending generally offers the opportunity for FCSL to increase its interest margin on funds borrowed and to charge development fees. FCSL will as a result continue to pursue this line of funding provided always that it remains in accordance with the lending guidelines detailed in section 4.5 and security detailed in section 4.6 above.

4.8 FCSL's Prospects and Growth Strategy

Based on non-residential building approvals to March 2005, The Master Builders Association valued the Australian non-residential building industry at $22.1 billion in 2005.

This figure can broken up as follows on a State by State basis:

• N.S.W.	–	$6.2 billion
• Vic.	–	$5.9 billion
• Qld.	–	$5.2 billion
• W.A.	–	$2.1 billion
• S.A.	–	$1.4 billion
• A.C.T.	–	$0.8 billion
• Tas.	–	$0.3 billion
• N.T.	–	$0.2 billion

FCSL plans to diversify its current lending portfolio over the next twelve months by increasing the number of loans written in New South Wales and Victoria and with the addition of loans written in South Australia and Western Australia. In order to increase loans written in each of these States, FCSL has employed highly experienced loans managers and has verbally agreed to an exclusive arrangement for the referral of broker business with Eastern Equity Pty Ltd, the largest commercial loans broker in South Australia.

FCSL intends to develop a similar arrangement in Perth, Western Australia. This presence in each State will work to ensure FCSL is aware of local lending opportunities as well as giving the company solid awareness of development activity and local market conditions. With a view to establishing diversity of income streams, FCSL may in the future look at joint venture or other equity opportunities in property developments.

4.9 Revenue and Profit

FCSL's prime income can be categorized as follows:

Interest Margin – the difference between the interest received from various borrowers and the interest paid to FCSL investors. In the majority of cases borrowers will borrow the interest component on a capitalized basis within the loan amount. These funds are provisioned and accounted for to FCSL each month during the term of the loan. In these cases FCSL is not reliant upon the borrower to service the interest payments from its own cash flow.

Wholesale Bank Finance – FCSL is seeking to obtain a line of wholesale funding through either a major regional bank or other financial institution at competitive wholesale market rates. If secured, these funds will be on-lent to borrowers at a higher interest rate, resulting in a healthy profit margin and effectively 'topped-up' by the funds raised via FCSL's prospectuses. The structure to undertake this wholesale bank finance is not as yet determined but may include the lending being conducted via a securitized trust arrangement.

These arrangements are of major significance to FCSL in that the traditional cost of funds raised via a prospectus is high compared with wholesale bank rates because of mailing, advertising, processing and administrative costs associated with the former.

Application Fees – fees paid by the borrowers to FCSL to prepare, investigate and process the various finance applications. FCSL charges between .75% and 2.5% of the funds sought to be borrowed.

Development Fees – as part of FCSL's income stream, it usually, but not always, charges a minimum 25% of the developer's anticipated profit, (or its equivalent) from each project as a development fee. This is a fixed fee and is payable irrespective of the actual profit or upon the borrower refinancing the loan.

Miscellaneous Fees – these may include success fees, document preparation fees, shared profit fees, release fees, re-draw fees and administration fees.

4.10 The Market

The funds management market in Australia is a growing market. The IBISWorld Funds Management in Australia Industry Report, released in 2005, estimates that total revenue from funds management amounted to $7.4 billion in 2004-05, representing an increase of 12% on the previous year, measured in constant prices. According to ASSIRT, an organisation established in 1986 to provide independent and objective research and analysis on managed investments in Australia, the ten largest retail funds managers held about 82% of retail funds under management as of December 2003, leaving approximately 18% of the market for smaller players.

The demand for funds management products, according to the IBISWorld report, has largely been driven by the strong growth in superannuation fund assets: *"The increasingly important role played by superannuation in the managed funds industry in recent years is a direct result of the significant restructuring of Australia's retirement income arrangements undertaken in the mid-1980s and early 1990s. An important factor has been the introduction of broad-based compulsory superannuation contribution."*

The IBISWorld report goes on to say high and reasonably consistent investment returns has resulted in a growing awareness of the advantages of funds management products over more traditional savings vehicles: *"The funds management industry has also benefited from increased demand at the retail level, which is a reflection of the growing sophistication of both the Australian workforce and the funds management products being offered in the Australian market place. High levels of domestic economic activity, and, thus, growing household incomes, has resulted in a growing demand for managed investments outside of superannuation contributions".*

According to the IBISWorld Funds Management in Australia Industry Report the funds management industry has experienced rapid growth in funds under management in the five years to 2001-02, increasing at an average real rate of about 13% per annum. Furthermore, the industry has been growing faster than the general economy in the same period, as measured by industry gross product. The strong growth rates have emerged as the community awareness of managed funds has increased. IBISWorld expects that both the awareness of managed funds, and the awareness of the need to contribute over and above the compulsory 9% to superannuation, will increase significantly in the five years to 2006-07.

Marketing Approach

Target Markets

FCSL has two target market groups:

1. those individuals, companies and other entities who will invest funds with it; and
2. those individuals, companies and other entities who will borrow funds from it.

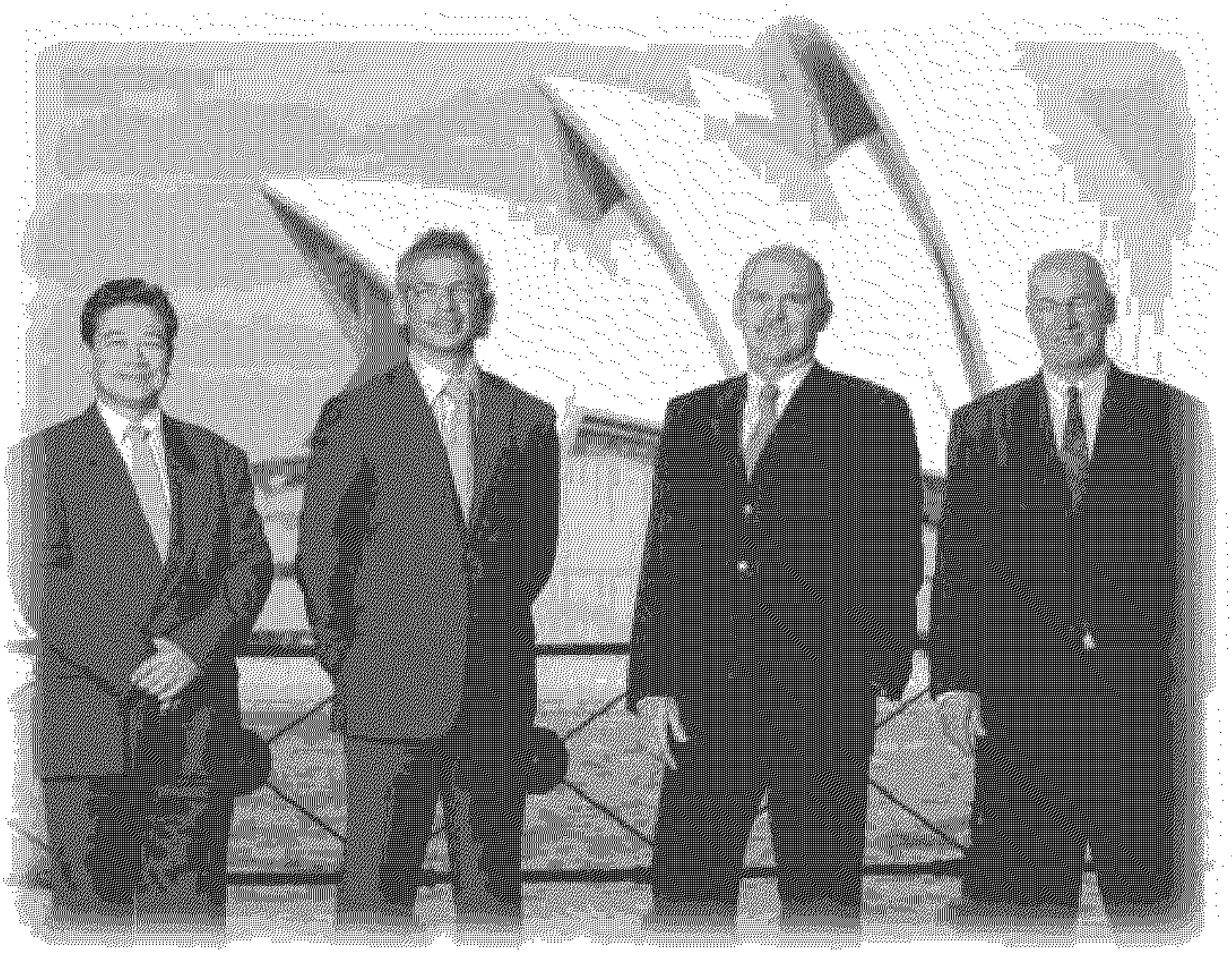
A broad range of individuals and groups are targeted as potential investors. These include:

- High net-worth individuals;
- Self-funded retirees;
- Trustees of superannuation funds;
- Financial planners;
- Investors requiring an above average known fixed rate of return;
- Investors looking for an opportunity to indirectly participate in the property market.

In order to increase awareness of FCSL products amongst these target groups, a detailed advertising and marketing plan has been prepared and tested. A two-tiered marketing approach has been implemented, employing both mainstream media and direct mail programs.

Similarly, a multi-tiered marketing approach has been employed to attract borrowers to the company. This campaign incorporates mainstream media advertising, direct marketing to developers, architects and other industry service providers, the establishment and maintenance of contacts within finance brokerage and the use of networking opportunities offered by industry specific associations.

Brisbane-based advertising company Junior has conducted FCSL's advertising campaign to date and has been commissioned to design appropriate and effective marketing materials for FCSL.



Directors: (from left) Derrick de Souza (proposed), Ananda Kathiravelu, Steven Morris and Terence Chilvers (proposed).

5.1 Directors

ANANDA KATHIRAVELU B.Bus. Grad Dip Applied Finance & Investment (Executive Chairman)
Mr Kathiravelu was appointed as a Director of the Company on 11 December 2001. Mr Kathiravelu has been in the financial services funds management and stockbroking industries for over 10 years.

Mr Kathiravelu holds a Bachelor of Business and a Graduate Diploma of Applied Finance and Investment and is an associate of the Securities Institute of Australia.

Primary areas of expertise include:

- fund raising;
- strategic planning;
- corporate finance; and
- ASX and corporate governance.

STEVEN MORRIS MAICD, FDA (Executive Director)
Mr Morris was appointed as a Director on 13 May 2005. Mr Morris is an experienced banking and finance and property lawyer, having spent 23 years as a partner with the Queensland branch of the national law firm of Dibbs Abbott Stillman (formally Barker Gosling Lawyers). Prior to its name change to Dibbs Abbott Stillman, Steven served for 10 years as head of the firm's property division, where his role covered large scale property acquisitions and developments, sales and strata titling, as well as strategic planning for several major publicly listed companies, including two of Australia's largest property developers and home builders.

In a coinciding role, as head of the firm's banking and finance section, Mr Morris provided advice to clients in relation to mortgage documentation, securities, Consumer Credit Code and stamp duty issues.

Mr Morris served as Managing Director of Barker Gosling for three years.

Primary areas of expertise include:

- legal;
- business management;
- property development; and
- banking and finance.

MATTHEW FOGARTY CPA, CA (Non-executive Director)
Mr Fogarty is the Principal of Fogarty Partners, a chartered accountant and business services practice in Perth. Mr Fogarty is a chartered accountant and holds a Bachelor of Business. He is a Registered Tax Agent and a Fellow of the Taxation Institute of Australia. Mr Fogarty has been involved in providing taxation advice for over 14 years.

Primary areas of expertise include:

- taxation;
- accounting;
- company secretarial expertise; and
- corporate governance.

Proposed Directors

TERENCE CHILVERS MBA, CA, FCMA (Non-executive Director)
Terence has a depth of experience in corporate and project structured finance, accounting for and auditing of public companies and litigation services. He has been involved in risk management, enterprise creation, growth and change management and is regularly called upon as an expert witness in various causes, including matters of the District and Supreme Courts and dispute resolution forums.

Terence has consulted extensively to entrepreneur and other non-public business owners regarding mergers and acquisitions, inventory control systems, credit and collections management and property lease analyses.

Terence is a chartered accountant with a Masters of Business Administration. He is also a member of the Australian Society of CPA's and holds a Diploma of Financial Services. In addition, Terence is a Certified Fraud Examiner, a Chartered Management Accountant, a Project Management Professional and an Associate of the Insolvency Practitioners Association.

Terence's expertise includes project finance and acquisition finance advisory services, including due diligence and strategic solutions for debt structures to include limited and non-recourse project debt, supplier credits, multilateral agency supported debt, expert credit agency support of debt and domestic private placements. He has provided advisory services to government institutions and private sponsors on investment opportunities and project appraisals.

Primary areas of expertise include:

- corporate governance;
- accounting;
- regulatory compliance; and
- corporate finance and business development.

DERRICK de SOUZA B.ACC, CPA, ACIS, ASIA, AFA, Dip CM, Dip FS(FP) (Non-executive Director)
Derrick is a Certified Practising Accountant with 28 years work experience with various financial organisations in Australia and internationally. His company, Finance Professionals Alliance Pty Ltd, holds an Australian Financial Services Licence. Derrick is also a registered Business Agent.

For the past six years, Derrick has operated an independent corporate consultancy services business, advising clients in Australia, Indonesia, the Philippines, Singapore and Canada on change management, financial management, corporate governance, risk management, strategic and corporate planning.

Derrick has worked for AMP Limited, the Reserve Bank of Australia, the State Superannuation Investment and Management Corporation, AIDC Limited, the Development Bank of Singapore Limited and Port of Singapore Authority in an accounting capacity.

Besides broad finance industry knowledge and hands-on exposure across a variety of business environments (particularly in banking, investments and financial services) strong risk management knowledge and compliance ability, Derrick brings to the Board of Directors the ability to adopt a big picture view without compromising on detail.

Primary areas of expertise include:

- accounting;
- regulatory compliance;
- corporate finance;
- financial advice;
- corporate governance; and
- business development.

5.2 Corporate Governance

The Directors monitor the business affairs of the Company on behalf of Shareholders and have formally adopted a corporate governance policy which is designed to encourage Directors to focus their attention on accountability, risk management and ethical conduct.

5.3 The Board of Directors

The Company's Board of Directors is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(a) maintain and increase Shareholder value;

(b) ensure a prudential and ethical basis for the Company's conduct and activities; and

(c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(a) developing initiatives for profit and asset growth;

(b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;

(c) acting on behalf of, and being accountable to, the Shareholders; and

(d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

5.4 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

(a) the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and

(b) the principal criterion for the appointment of new Directors is their ability to add value to the Company and its business.

No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board membership, but an informal assessment process, facilitated by the Chairman in consultation with the Company's professional advisors, has been committed to by the Board.

5.5 Independent Professional Advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

5.6 Remuneration Arrangements

The remuneration of an Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

The total maximum remuneration of Non-executive Directors is the subject of a Shareholder resolution in accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-executive Director. The current limit, which may only be varied by Shareholders in general meeting, is an aggregate amount of not more $200,000 per annum.

The Board may award additional remuneration to Non-executive Directors called upon to perform extra services or make special exertions on behalf of the Company.

5.7 External Audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

5.8 Audit Committee

The Company is to have a separate constituted audit committee.

5.9 Identification and Management of Risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

5.10 Ethical Standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

Bentleys MRI

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2nd February 2006

The Directors
First Capital Group Limited
(formerly Plantard Limited)
65 Hay Street
SUBIACO WA 6008

Attention: Mr Ananda Kathiravelu

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT

1. INTRODUCTION

The Directors of Plantard Limited ("Plantard" or the "Company") have requested Bentleys MRI Perth Partnership to report on the Statement of Financial Position of Plantard as at 30 September 2005 and the Pro Forma Statement of Financial Position ("Pro Forma") as at 30 September 2005.

This report has been prepared for inclusion in a prospectus ("the Prospectus") to be dated on or about 10 February 2006 relating to the issue of 12,500,000 shares ("Share") at an issue price of 20 cents per Share ("the Offer") to raise $2,500,000.

The Offer has a minimum subscription of $2,500,000 and is not underwritten. The Company may accept oversubscriptions of up to a further $1,000,000.

The principal objectives of the Offer are to raise the funds necessary to acquire First Capital Securities Limited ("FCSL") and for the development of the business of FCSL.

2. SCOPE OF OUR REPORT

Background Information

Plantard is a public company listed on the Australian Stock Exchange Ltd. In February 2005 the Company divested itself of its residential property management businesses and has changed its name from Key2 Limited to Plantard Limited. Since that time the Company has sought business opportunities and at its Annual General Meeting on 7 December 2005 the shareholders approved the acquisition of FCSL. Approval was also given to the Company to change it's name to First Capital Group Limited and for the appointment of two further Directors, Terence Chilvers and Derrick de Sousa. These approvals are conditional upon the settlement of the agreement detail below.

In August 2005 the Company entered into an agreement ("Agreement") with FC Finance Pty Ltd, Ferguson Road Pty Ltd and 56 Wharf Street Pty Ltd being the vedors of FCSL to acquire 100% of the issued capital of FCSL by way of issue of shares and options in the Company. Further, the Agreement requires the Company to raise a minimum capital raising of $2,500,000, or such other amount as agreed by the parties, and requires that the Company subscribe for new FCSL shares for a cash consideration of $2,000,000.

The Company has entered into the Convertible Note Agreement with FCSL and in September 2005 the Company advanced $750,000 to FCSL. The Agreement provides that this advance can be used to offset the obligations of the Company of the payment of $2,000,000 for new shares in FCSL.

FCSL was incorporated on 1 July 2004 and is currently an unlisted public company with its head office in Brisbane, Queensland. It has been established as a funds management company and primarily provides loans to a range of property developers, residential, commercial and industrial developments comprising land subdivisions, units, townhouses and commercial buildings, which have predominantly been on the eastern seaboard of Australia.

Further details of the companies and the relevant agreements are contained in sections 5 and 7 of the Prospectus.

Report on Pro Forma Financial Information

We have conducted a review of the Pro Forma Statement of Financial Position of the Company as at 30 September 2005, as set out in Appendix A.

The purpose of the Pro Forma Statement of Financial Position is to show the financial effects on the Company as if the transactions outlined in Note 2 to Appendix B had taken place as at 30 September 2005. The Pro-Forma Statement of Financial Position has been based on the unaudited Statement of Financial Position as at 30 September 2005.

We have reviewed the financial information in order to state whether anything has come to our attention that would indicate that the Pro Forma Statement of Financial Position contained therein is not presented fairly on the basis of the assumptions included in Note 2 of Appendix B and in accordance with the measurement requirements, but not the disclosure requirements, of applicable Accounting Standards and other mandatory professional reporting requirements.

Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements and was limited primarily to enquiries and discussions with the Directors and personnel of Plantard, reading of Directors minutes and relevant contracts, analytical procedures applied to the financial data, performance of certain limited verification procedures and comparison for consistency in application of accounting standards and policies. The significant accounting policies of the Company are detailed in Note 1 to Appendix B.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. As we have not performed an audit on the Pro Forma financial information of the Company as at 30 September 2005 as set out in Appendices A and B to this report, we do not express an audit opinion.

3. STATEMENTS

Pro Forma Financial Information

Based on the scope of our review, which is not an audit, nothing has come to our attention which would require any modification to the Pro Forma Statement of Financial Position, as set out in Appendix A, in order for it to present fairly the financial position of the Company as at 30 September 2005, on the basis of the assumptions stated in Note 2 of Appendix B and in accordance with the measurement requirements, but not the disclosure requirements, of applicable Accounting Standards and other mandatory professional reporting requirements, had the transactions taken place on 30 September 2005.

4. SUBSEQUENT EVENTS

To the best of our knowledge and belief, and based on the work we have performed as described in the scope paragraph above, there have been no material transactions or events subsequent to 30 September 2005, other than those disclosed in this report, that would require comment on, or adjustment to, the information referred to in our report or that would cause the information included in this report to be misleading.

5. DISCLOSURES

Bentleys MRI does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in this matter. Bentleys MRI will receive a fee for the preparation of this report.

The Directors have agreed to indemnify and hold harmless Bentleys MRI and its employees from any claims arising out of misstatement or omission in any material or information supplied by the Directors.

Consent for the inclusion of the Investigating Accountants Report in this Prospectus in the form and context in which it appears has been given. At the date of this report this consent has not been withdrawn.

Yours faithfully

Maurice Anghie
Partner

Dated at PERTH this 2nd day of February 2006

Bentleys mri

APPENDIX A

STATEMENTS OF FINANCIAL POSITION

Set out below is the unaudited Statement of Financial Position of the Company as at 30 September 2005, and the Pro Forma Statement of Financial Position of the Company as at 30 September 2005 on the basis of preparation contained in Note 2 of Appendix B. The significant accounting policies, upon which the Statement of Financial Position and the Pro Forma Statement of Financial Position are based, are contained in Note 1 of Appendix B.

	NOTES	UNAUDITED 30-SEPT-05 $	REVIEWED PRO FORMA 30-SEPT-05 $
CURRENT ASSETS			
Cash Assets	4	109,686	2,759,686
Receivables		750,000	750,000
TOTAL CURRENT ASSETS		**859,686**	**3,509,686**
NON-CURRENT ASSETS			
Property, Plant and Equipment		2,965	2,965
TOTAL NON-CURRENT ASSETS		**2,965**	**2,965**
TOTAL ASSETS		**862,651**	**3,512,651**
CURRENT LIABILITIES			
Interest Bearing Liabilities	5	1,010,000	1,360,000
Payables		117,384	117,384
TOTAL CURRENT LIABILITIES		**1,127,384**	**1,477,384**
TOTAL LIABILITIES		**1,127,384**	**1,477,384**
NET ASSETS		**(264,733)**	**2,035,267**
EQUITY			
Contributed Equity	6	16,140,262	18,440,262
Accumulated Losses		(16,404,995)	(16,404,995)
TOTAL EQUITY		**(264,733)**	**2,035,267**

The Statements of Financial Position should be read in conjunction with the accompanying notes detailed in Appendix B.

Bentleys mri

APPENDIX B

NOTES TO STATEMENTS OF FINANCIAL POSITION

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are detailed as follows:

(a) Basis of Accounting
The financial report has been prepared in accordance with Australian Accounting Standards and other mandatory reporting requirements except some of the disclosure requirements under the Australian Accounting Standards have not been included where the information that would be disclosed is not considered relevant or material to potential investors.

The financial report has been prepared using the accrual basis of accounting and is based on historical costs and does not take into account changing money values or except where stated, current valuations of non-current assets.

(b) Foreign Currency
Translation of foreign currency transactions
Foreign currency transactions are translated to Australian currency at the rate of exchange ruling at the date of the transaction. Amounts receivable and payable in foreign currencies at reporting date are translated at the rates of exchange ruling on that date.

(c) Use and Revision of Accounting Estimates
The preparation of the financial report requires the making of estimations and assumptions that affect the recognised amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(d) Cash and Cash Equivalents
Cash on hand and in banks and short-term deposits are stated at nominal value.

(e) Receivables
Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

Receivables from related parties are recognised and carried at the nominal amount due.

(f) Investments
Investments are carried at the lower of cost and recoverable amount.

(g) Property, Plant and Equipment
Cost and valuation
All classes of property, plant and equipment are measured at cost.

Where assets have been revalued, the potential effect of the capital gains tax on disposal has not been taken into account in the determination of the revalued carrying amount. Where it is expected that a liability for capital gains tax will arise, this expected amount is disclosed by way of note.

Depreciation
Depreciation is provided on all property, plant and equipment, other than freehold land.

Major depreciation periods are:	**2005**	**2004**
Plant and equipment;		
• plant and equipment	2–5 years	2–5 years

(h) Leases

Leases under which the Company has substantially all the risks and benefits of ownership are classified as finance leases. Other leases are classified as operating leases.

Finance leases

A lease asset and a lease liability equal to the present value of the minimum lease payments are recorded at the inception of the lease. Lease liabilities are reduced by the repayments of the principal. The interest components of the lease payment are expensed. Contingent rentals are expensed as incurred.

Leases are capitalised at the present value of the minimum lease payments and disclosed as property, plant and equipment under lease, a lease liability of equal value is also recognised.

Capitalised lease assets are depreciated over the shorter of the estimated useful life of the assets and the lease term. Minimum lease payments are allocated between interest expense and reduction of the lease liability with the interest expense calculated using the interest rate implicit in the lease and charged directly to the Statement of Financial Performance.

Operating leases

Payments made under operating leases are expensed on a straight-line basis of the term of the lease, except when an alternative basis is more representative of the pattern of benefit to be derived from the leased property.

Lease incentives are recognised as liabilities. Lease rental payments are allocated between rental expenses and reduction of the liability, on a straight-line basis over the period of the incentive.

(i) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. Trade accounts payable are normally settled within 60 days.

(j) Interest Bearing Liabilities

Interest Bearing Liabilities are measured at the principal amount, subject to set-off arrangements. Interest is charged as an expense as it accrues.

Finance lease liability is determined in accordance with the requirements of AASB 1008 "Leases".

(k) Provisions

A provision is recognised when there is a legal, equitable or constructive obligation as a result of past transactions or other past events and it is probable that a future sacrifice of economic benefits will be required to settle the obligation, the timing or amount of which is uncertain.

If the effect is material, a provision is determined by discounting the expected future cash flows (adjusted for expected future risks) required to settle the obligation at a pre-tax rate that reflects current market assessments of the time value of money and the risks that are specific to the liability most closely matching the expected future payments, except where noted below. The unwinding of the discount is treated as part of the expense related to the particular provision.

A provision for dividends payable is recognised in the reporting period in which the dividends are declared, for the entire undistributed amount, regardless of the extent to which they will be paid in cash.

(l) Contributed Equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(m) Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax ("GST") payable to the taxation authority, and to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Revenue from the rendering of services is recognised when the contract can be reliably measured and the control of the right to be compensated for the services and the stage of completion can be reliably measured. Stage of completion is measured by reference to services performed.

Interest revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset, and when there is control of the right to receive the interest payment.

Dividends

Dividend revenue is recognised net of any franking credits. Revenue from distributions from controlled entities is recognised by the parent entity when they are declared by the controlled entities. Revenue from dividends from associates and other investments is recognised when dividends are received. Dividends received out of pre-acquisition reserves are eliminated against the carrying amount of the investment and not recognised as revenue.

(n) Taxation

Income taxes

The Company adopts the income statement liability method of tax effect accounting.

Income tax expense is calculated on operating profit adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences, which arise from items being brought to account in different periods for income tax and accounting purposes, is carried forward in the Statement of Financial Position as a future income tax benefit or a provision for deferred income tax. Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt, or if realisation of tax losses is virtually certain.

Capital gains tax, if applicable, is provided for in establishing period income tax expense when an asset is sold.

Goods and Service Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where:

- the amount of GST incurred on a purchase of goods and services is not recoverable from the taxation authority. In these circumstances, GST is recognised as part of the cost of acquisition of the asset or as part of the expense; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(o) Employee Benefits

Wages, salaries, annual leave, sick leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries, annual leave and sick leave represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the consolidated entity expects to pay as at reporting date including related on-costs, such as, workers compensation insurance and payroll tax.

Non-accumulating non-monetary benefits, such as interest free loans, are expensed based on the net marginal cost to the consolidated entity as the benefits are taken by the employees.

2. BASIS OF PREPARATION

The Pro Forma Consolidated Statement of Financial Position in Appendix A includes the following adjustments:

(i) Issue of 12,500,000 Shares at 20 cents per share, raising gross cash of $2,500,000;
(ii) The estimated costs of the Offer totalling $200,000;
(iii) The issue of convertible notes in October 2005 for $350,000; and
(iv) The shares and options on issue at 30 September 2005 are consolidated on a 1 for 5 post consolidation basis, pursuant to the approval by shareholders at the Company's Annual General Meeting held on 7 December 2005.

The assumption underlying the Pro Forma Statement of Financial Position is set out below:

- The Pro Forma Statement of Financial Position has been prepared on the basis that the Offer will be fully subscribed and that no Oversubscriptions will be accepted.
- The application of the funds raised is discussed in Section 2.4 of the Prospectus.

3. ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

Australia is currently preparing for the introduction of the Australian equivalent to International Financial Reporting Standards ("AIFRS"), effective for financial years commencing 1 January 2005.

The Directors are of the opinion that the key material differences in the economic entity's accounting policies on conversion to AIFRS and the financial effect of these differences, where known, are currently considered to have minimal impact. Users of the financial statements should note, however, that the amounts disclosed could change if there are any amendments by standard-setters to the current AIFRS or interpretation of the AIFRS requirements changes from the continuing work of the economic entity's AIFRS committee.

	NOTES	UNAUDITED 30-SEPT-05 $	REVIEWED PRO FORMA 30-SEPT-05 $
4. CASH ASSETS			
Cash at Bank and on Hand		109,686	2,759,686
Reconciliation of movement in cash:			
Opening balance			109,686
Issue of 12,500,000 Shares at 20 cents cash	2(i)	–	2,500,000
Total estimated costs of the Share Offer	2(ii)	–	(200,000)
Issue of Convertible Notes	2(iii)	–	350,000
Closing balance		109,686	2,759,686
5. INTEREST BEARING LIABILITIES		**1,010,000**	**1,360,000**
Opening Balance			1,010,000
Issue of Convertible Notes	2(iii)	–	350,000
Closing Balance		1,010,000	1,360,000
6. CONTRIBUTED EQUITY			
(i) Issued and paid up ordinary share capital*		16,140,262	18,440,262
Opening Balance			16,140,262
Issue of 12,500,000 Shares at 20 cents	2(i)	–	2,500,000
Total estimated costs of the Offer	2(ii)	–	(200,000)
Closing Balance		16,140,262	18,440,262
Movements in number of ordinary Shares			
Details:			**Number**
Balance as at 30 September 2005			107,065,027
Less: Consolidated on a 1 for 5 basis	2(iv)		(85,652,022)
Shares to be issued pursuant to this Prospectus	2(i)		12,500,000
Balance per report			33,913,005

(ii) Share Options

Unissued ordinary Shares under option:	**Number**
Balance as at 30 September 2005 (after a 5 for 1 consolidation)	812,000

7. CONTINGENCIES AND COMMITMENTS

7.1 At the time of this report the Company is involved in several disputes. These are detailed in section 9 of the Prospectus and are summarised as follows:

7.1.1 The purchaser of the Company's property management business in February 2005 has verbally contended that the sum of $1 million is due and owing by the Company to the purchaser;

7.1.2 A claim has been made against the Company for $105,000 in relation to the provision of a personal guarantee; and

7.1.3 FCSL is currently involved in a contractual dispute, which is in preliminary stages, and the amount of the claim is not known.

7.2 On 29 August 2005 the Company entered into an agreement ("Agreement") with the vendors of FCSL and the material terms of this agreement are set out below:

(a) the purchase consideration payable by Plantard for the acquisition of FCSL comprises the issue of the following shares and options to the vendors in proportion to their respective shareholdings in FCSL:
   - (i) 15,000,000 Shares;
   - (ii) 10,000,000 Class A Performance Shares;
   - (iii) 10,000,000 Class B Performance Shares;
   - (iv) 10,000,000 Class C Performance Shares; and
   - (v) 10,000,000 Options;

(b) Plantard has agreed to subscribe for new FCSL shares pursuant to the Agreement for cash consideration of $2,000,000;

(c) the Agreement is subject to the following material conditions:
   - (i) Plantard completing due diligence investigations into FCSL's business and operations and the results of those investigations being satisfactory to the Board of Plantard in its sole and unfettered discretion;
   - (ii) ASX approving the official quotation on ASX of the shares to be issued to the vendors and the shares issued pursuant to the capital raising of $2.5 million proposed as part of the acquisition of FCSL;
   - (iii) Plantard raising a minimum of $2.5 million under the capital raising or such other amount as is agreed between the parties;
   - (iv) Plantard obtaining all necessary regulatory and shareholder approvals required to complete the acquisition of FCSL, including, without limitation, shareholder approval:
     - for a change in the nature and scale of Plantard's activities in accordance with ASX Listing Rule 11.1.2; and
     - to issue the shares and options to the Vendors; and
   - (v) ASX approving the terms of the Class A Performance Shares, Class B Performance Shares and Class C Performance Shares.

In addition to the Agreement the Company has entered into a Converting Loan Agreement with FCSL that provides the Company advance $750,000 to FCSL. This transaction was completed in September 2005 and the Agreement provides the Company may offset this advance to pay its obligation to subscribe for FCSL shares for $2,000,000.

Further details of commitments and material contracts are disclosed in Section 7 and 9 of the Prospectus.

8. RELATED PARTY DISCLOSURES

We have not examined related party transactions and Directors' interests as part of this Investigating Accountant's Report as these are disclosed in Section 9.6 in this Prospectus.

Architects impression of one of the projects funded by FCSL, 102 Nicholson Street, Greenslopes, Brisbane, Qld.

7.1 Introduction

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

The following is not intended to be an exhaustive list of the risk factors to which FCSL and the Company is exposed.

7.2 Risks Relating to Loans

The ability of a borrower to make interest and loan repayments may be adversely affected by changing property and land values, delays in construction and/or marketing of developments, competing developments adversely affecting the rate of sales and sale prices on projects, increases in development costs and unforseen development delays.

Security obtained for loans provided by FCSL may be inadequate to recover the principal and interest in the event that the borrower defaults. In the case of second ranking security, there is an even greater risk that the security may not be adequate to recover the principal and interest, due to the fact the security comes second to an existing security. Further, if the underlying security is property, there is a risk that delays could occur between a loan going into default and the sale of the security property.

In order to mitigate these risks, independent appraisals of the security property are obtained by third parties including panel valuers and panel quantity surveyors prior to funds being provided in order to ensure that the value of the security property is adequate to cover the principal and interest of the loan. In addition, in the event that FCSL was required to exercise its power of sale pursuant to a mortgage, it would take steps to do so as efficiently and effectively as possible in the circumstances and in accordance with its loan default management programme.

As at the date of this Prospectus, no FCSL loans were in default, and there were no loans where interest is capitalised that have been extended past their initial term.

7.3 Capitalised Interest

The majority of borrowers from the Company seek and obtain loans where the interest is not paid by the borrower on a monthly basis from their own resources but is added to the loan amount. Unlike other capitalised loans, the Company does not allow the borrower to wait until the end of the loan to pay interest but instead the capitalised interest is provisioned within the loan and drawn down by the Company each month of the loan. The provisioned interest component is thus in the control of the Company, rather than the borrower.

7.4 Repayment Risk

The ability of the Company and FCSL to meet its payment obligations under the Fixed Term Investment terms is dependent on the performance of its underlying loan portfolio, its cashflow management and the financial stability of FCSL. Consequently there is a risk that FCSL will not have sufficient funds available to make payments of interest or repayments of the principal when due, or at all. A consequence of FCSL failing to meet its payment obligations under the Fixed Term Investments is that the security held by the Public Trustee of Queensland may be enforced, which could possibly lead to the winding up of FCSL.

FCSL has in place sophisticated software to manage its payment obligations under the Fixed Term Investments, and cashflow from the underlying loan portfolio.

7.5 Mezzanine Lending

Government policy or legislation changes to mezzanine or second mortgage loans, changes to the ability to impose account charges or a cap on interest rates for such loans would impact upon the interest margin and other fees FCSL derives from this type of lending.

7.6 Winding Up

If FCSL was to be wound up, the Company would not have an asset. In addition, The Public Trustee of Queensland has a first ranking charge over all of the assets (including securities held by FCSL) of FCSL. Accordingly, the return to Shareholders, or return of capital which Shareholders could expect from an investment in the Company may be less than the initial investment made by them pursuant to this Prospectus.

7.7 General Economic Conditions and Interest Rates

FCSL (and therefore the Company) may be adversely affected by any deterioration in the general economic conditions in the local, state, national or international economy. The movement of interest rates, in particular, may have an impact on the ability of borrowers to meet their contractual obligations.

7.8 Legislation and Other Regulatory Standards

Any variation in legislation and government policy may affect FCSL and the business environment within which it operates.

The Company and FCSL will ensure that it receives regular updates and advice from professional advisors and any changes that may impact on the operations or activities of FCSL and the Company.

7.9 Inadequate Financial Capability

There is a risk that FCSL will not have sufficient financial resources to provide all the funding required for approved loans. FCSL mitigates the risk of such an occurrence by using accounting systems to monitor daily cash flows.

7.10 Inappropriate Loan Criteria

FCSL has a credit committee which is specifically charged with preventing the acceptance of inappropriate loans, and the experience and diligence of the committee members will help to ensure that this role is performed effectively.

The Board of FCSL will also ratify all the loans written and approved in the previous period by the credit committee and will, as a result, monitor a range of issues to ensure the implementation of appropriate loan criteria.

There is an inherent risk with the lack of diversification by lending only into one single market segment, like property development, but as stated above, the Company is endeavouring to diversify the property development loans portfolio in a number of ways.

7.11 Poor Management of Assets

The principal assets of FCSL will be loans advanced. The loan portfolio will be managed by experienced personnel in accordance with documented guidelines. The compliance manager will monitor agreed systems and procedures.

7.12 Poor Assets Acquisition and Due Diligence

All loans written must be in accordance with agreed lending guidelines and approved by FCSL's credit committee. FCSL will only employ lending managers with proven credit experience.

7.13 Management of Bad Debts

FCSL may experience loan default by borrowers. Defaults may occur for a wide range of reasons, including changes in a company's or person's circumstances, death, changes in the general state of the Australian economy, conditions of the particular market in which the borrowers primary business operates, and property market conditions.

FCSL will apply appropriate controls over the drawdown of funds on construction/development loans, and will actively monitor progress on the projects to ensure that sufficient security is maintained at all times. Prior to any drawdown of funds on a construction/development loan, FCSL obtains certification by a panel quantity surveyor as to the amount of work undertaken and appropriateness of the requested drawdown. FCSL will implement its loan default management programme to enforce its security in the event of any default by borrowers.

7.14 Insurance

Although a range of different insurance is maintained to cover various risks facing FCSL and the Company, no assurance can be given that such insurance will be available in the future on commercially reasonably terms, or that any cover will be adequate and available to cover any or all claims. If the Company or FCSL incurs uninsured losses or liabilities, its assets, profits and prospects may be adversely affected.

7.15 Changes in the Property Market

FCSL's business (and therefore the business of the Company) may be adversely affected in the event of a slump in property markets as this could reduce the value of security held for loans, and could also dampen the demand for loans.

The rigorous application of prudent lending guidelines and the diversification of the loan portfolio are the best means of mitigating this risk. Applying prudent loan to valuation ratios will help to ensure sufficient security is retained even if property values fall. A diverse geographic spread in the portfolio will limit the likelihood that all secured properties will fall in value at the same time.

7.16 Interest Rate Risk

FCSL currently has on issue Fixed Term Investments, and may in the future offer further Fixed Term Investments. The interest rate payable on the Fixed Term Investments will remain fixed for the term of that Fixed Term Investment. Interest rate rises during the term of an investment create a risk that the Fixed Term Investments may become less attractive when compared to the rates of return available on comparable securities. The interest rates and terms which FCSL is able to command from borrowers will depend largely on the prevailing interest rate and economic environment in the general market. If interest rates fall then it is likely this will affect FCSL and interest rates offered may also fall.

7.17 Competition Risk

The funds management industry in which the Company through FCSL will be involved upon completion of the Transaction is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations and that of FCSL, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of FCSL and therefore the Company's projects and business.

7.18 Future Capital Needs

Further funding may be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain finance will adversely affect the business and financial condition of the Company and its performance.

7.19 Personnel

The loss of any one or more of the members of the management team of FCSL could have an adverse impact on the performance and the prospects of the Company and FCSL.

7.20 Share Market

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(a) general economic outlook;

(b) interest rates and inflation rates;

(c) currency fluctuations;

(d) changes in investor sentiment toward particular market sectors;

(e) the demand for, and supply of, capital; and

(f) terrorism or other hostilities.

7.21 Failure to Raise the Minimum Subscription

If the Company fails to raise the minimum subscription pursuant to this Prospectus, the Company will not be able to complete the Transaction, and will be obliged to repay the amounts advanced pursuant to the Convertible Notes (refer to Section 8 of this Prospectus for a summary of the terms of the Convertible Notes), being a total amount of approximately $1,360,000. In this circumstance the Board will need to consider the Company's options to fund repayment of the Convertible Notes. If funding is unavailable the Company's ability to continue to operate may be adversely affected.

In the opinion of the Directors, the only contracts entered into by the Company or FCSL which are or may be material in terms of the Prospectus or the operation of the business of the Company or otherwise to potential investors in the Company are the contracts which are summarised below.

8.1 Plantard Limited

Acquisition Agreement

On 29 August 2005, the Company entered into an agreement with the Vendors which governs the acquisition of 100% of the issued capital of FCSL and related transactions (which was subsequently varied by Deed dated on or about 10 October 2005 and has been subject to extensions of time for satisfaction of conditions precedent on 31 October 2005 and 12 December 2005 (which effectively extend the time for satisfaction of the conditions to 31 March 2006)) (**Agreement**). The material terms of the Agreement are set out below:

(a) the purchase consideration payable by Plantard for the acquisition of FCSL comprises the issue of the following shares to the Vendors in proportion to their respective shareholdings in FCSL:
  (i) 15,000,000 Shares;
  (ii) 10,000,000 Class A Performance Shares;
  (iii) 10,000,000 Class B Performance Shares;
  (iv) 10,000,000 Class C Performance Shares; and
  (v) 10,000,000 Options;

(b) Plantard has agreed to subscribe for FCSL shares pursuant to the Agreement for cash consideration of $2,000,000;

(c) as at the date of this Prospectus the Agreement is subject to the following material conditions:
  (i) Plantard completing due diligence investigations into FCSL's business and operations and the results of those investigations being satisfactory to the Board of Plantard in its sole and unfettered discretion;
  (ii) The ASX approving the official quotation on ASX of the Shares to be issued to the Vendors and the Shares issued pursuant to the Capital Raising proposed as part of this Transaction; and
  (iii) Plantard raising a minimum of $2,500,000 under the Capital Raising or such other amount as is agreed between the parties.

In addition to the Agreement the Company entered into converting loan agreement with FCSL on the following material terms:

(a) provided that the Company is able to raise $750,000 from investors, the Company is to advance to FCSL $750,000 (**Advance**);

(b) on settlement of the agreement (which must occur within 6 months of the date of Advance) the repayment of the Advance is to be satisfied by applying the Advance to payment for the subscription of 3,000,000 shares in FCSL at a deemed price of $0.25 per share;

(c) the application of the Advance to the subscription for shares in FCSL shall also partly satisfy the Company's obligation to subscribe for FCSL shares for $2,000,000 under this Agreement;

(d) if the Transaction does not complete within 6 months of the date of the Advance FCSL must repay the Company the Advance; and

(e) the obligations relating to repayment of the Advance are secured by share mortgages over the Vendors' shares in FCSL. The share mortgages are on standard commercial terms.

8.2 Convertible Notes

The Company has issued a number of convertible notes (on various dates) on the following terms:

(a) the convertible notes have a face value of $1.00 each (a total of $1,360,000 of convertible notes have been issued);

(b) the convertible notes bear interest at the rate of 7.5% per annum which shall accrue day to day prior to the maturity date (being the earlier of the date 6 months from the date of issue of the convertible notes and an earlier date the convertible notes are redeemed and/or converted);

(c) all convertible notes will automatically convert into Shares on settlement of the Acquisition Agreement on the basis of the following formula:

$N = B \times 25$

Where:

N = the number of Shares (on a pre-consolidation basis) to be allotted and issued to the holder.

B = the amount equal to the aggregate face value of the Convertible Notes which are the subject of the conversion;

(d) in addition to the Shares to be issued on the basis of the above formula, the Company shall allot and issue to the Holder a further one (1) Share for every two (2) Shares issued;

(e) otherwise the convertible notes will be redeemed for the face value of the convertible notes by the Company on or before the maturity date (being 31 March 2006); and

(f) if there is a reconstruction of the issued capital of the Company the basis for conversion of the convertible notes will be reconstructed in the same proportion as the issued capital of the Company is reconstructed for the avoidance of doubt, the Shares to be issued in accordance with the conversion formula are on a pre-consolidation basis.

8.3 Sale of Property Management Subsidiaries

The Company entered an agreement for the sale of its subsidiaries, Key2 Rental Management Limited and Aliquot Property Management Pty Ltd to Wentworth Mutual Investment Management Pty Ltd (**Wentworth**), Ananda Kathiravelu, Matthew Fogarty and John Ceccon, on 30 September 2004. The agreement was subsequently varied by two subsequent deeds of variation (collectively **Sale Agreement**).

Settlement of the sale of the subsidiaries occurred on 5 February 2005. However, it was a term of the Sale Agreement that the consideration payable by Wentworth would be subject to a number of adjustments, having the effect that the consideration was in fact deferred, and in the event that as a result of the adjustments the adjustments be reduced to zero, any further reduction becomes a debt due and owing by the Company to Wentworth.

The obligations of the Company in respect of the adjustments under the Sale Agreement are secured by a fixed and floating charge in favour of Wentworth.

The Sale Agreement is now subject to dispute between the Company and Wentworth. The details of the status of the dispute are set out in section 9.12 of this Prospectus.

Charge

On 7 February 2005, the Company entered into a fixed and floating charge in favour of the Purchaser to secure the Company's obligations under the Sale Agreement.

The charge secures all of the Company's estate, right, title and interest in, to, under or derived from the assets and undertakings of the Company both present and future and wherever situated and whether real or personal including without limitation capital and the benefits of all present and future contracts entered into by the Company.

The charge contains events of default that one would expect in a document of this nature.

Upon an event of default occurring, the charge is enforceable by Wentworth, and Wentworth would be entitled to take control and possession of the Company's assets, and would have the power to deal with the Company's assets (such as (without limitation) the power of sale, collection of income, carry on the business of the Company and enter into contracts).

8.4 Insurance, Indemnity and Access Deeds
The Company has entered into a deed of indemnity and access with each of its Directors and the Company Secretary (**Deeds**).

Under the Deeds, the Company will indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company may maintain insurance policies for the benefit of the relevant officer for the term of the appointment and for a period of seven (7) years after retirement or resignation. The Deeds also provide for the right to access board papers.

8.5 Application Processing Agreement – First Capital
On 17 January 2006, the Company engaged First Capital Corporate Limited to provide application processing services to the Company. First Capital Corporate Limited is a related party of the Company as it is controlled by interests of Ananda Kathiravelu and Steven Morris. First Capital Corporate Limited will receive a fee of 0.5% plus GST of the amount raised under the Offer for providing the application processing services to the Company, including opening application monies account, processing applications under this Prospectus and reporting to the Company regarding the status of applications, and if necessary following up applicants regarding incomplete details.

8.6 First Capital Securities Limited

Trust Deed

(a) **General**
The Trust Deed between FCSL and the The Public Trustee of Queensland (**Trustee**) governs the terms and conditions on which the unsecured notes issued pursuant to the prospectus dated 7 February 2005 (**FTI Prospectus**) and known as "Fixed Term Investments" are created and issued. The Fixed Term Investments are supported by way of a first ranking fixed and floating charge to the Trustee over assets, including mortgages of FCSL.

(b) **Creation and Issue of Fixed Term Investments**
FCSL may create and issue Fixed Term Investments at its discretion. Fixed Term Investments are to be issued upon and subject to the Trust Deed and the conditions and the terms set out in the FTI Prospectus.

(c) **Cancellation, Repurchase and Re-issue of Fixed Term Investments**
FCSL may at any time cancel any of the Fixed Term Investments for the time being unissued or purchased by FCSL. FCSL has power to reissue any Fixed Term Investments repurchased by FCSL.

(d) **FCSL's Covenant to Pay on Redemption**
FCSL must repay the principal amount of the Fixed Term Investments due for redemption on the maturity date.

(e) **Charge**
(i) FCSL has issued Fixed Term Investments pursuant to the FTI Prospectus issued by FCSL. A Fixed Term Investment is a debt security issued by FCSL.
The repayment of all money that has been, or may be, deposited or lent under the Fixed Term Investments has been secured by a first ranking fixed and floating charge in favour of the Trustee over the assets, including mortgages of FCSL.

(ii) FCSL has, through clause 4 of the Trust Deed, created a charge in favour of the Trustee for the benefit of Fixed Term Investment holders over all its assets. FCSL has also in fact entered a Charge with the Trustee in accordance with the Trust Deed.

(iii) The assets to be subject to the Trustee's powers will cover loans and mortgages which will be covered by the Charge.

(iv) A covenant has been made by FCSL in favour of the Trustee (clause 6.1 of the Trust Deed) for the payment of the principal amount of the Fixed Term Investments and interest thereon.

(v) Clause 5.1 of the Trust Deed precludes FCSL from:
   (a) granting any encumbrance having priority to the charge;
   (b) issuing any Fixed Term Investments:
      - if the aggregate average loan to valuation ratio is more than 80% with respect to FCSL's portfolio of loans and mortgages created in the conduct of FCSL's business; or
      - the loan to valuation ratio shall not exceed 85% with respect to any particular loan or mortgage created in the conduct of FCSL's business; and
   (c) issuing any Fixed Term Investments if the net tangible assets of FCSL are insufficient and not reasonably likely to be sufficient to meet the liability for repayment of all monies relating to the Fixed Term Investments.

The Fixed Term Investments are classified as unsecured notes for the purposes of Section 283BH of the Corporations Act 2001.

This classification does not affect the security provided by the Charge given over the assets of FCSL under the Trust Deed.

(f) **FCSL's General Covenants**

FCSL covenants with the Trustee that it will:

(i) do all things as are reasonably required for giving effect to the Trust Deed;

(ii) use its best endeavours to carry on and conduct its business in a proper and efficient manner;

(iii) make available for inspection of the Trustee, or any investor, a copy of the Trust Deed;

(iv) keep proper books of account with full particulars of all dealings and transactions in relation to its business and make these available for inspection by any officer of the Trustee or any auditor appointed by the Trustee and will give information, explanations and other assistance as required with respect to the business of FCSL;

(v) insure its property or assets that may be of an insurable nature against loss or damage by fire and also against risks in such manner and to such extent as is prudent having regard to the nature and extent of its business and duly pay all premiums and other sums payable;

(vi) take out proper insurance and comply with the provisions of any statute relevant to liability on account of accident or injuries to employees;

(vii) keep all parts of its property or assets which are of a repairable nature in reasonable repair and not destroy or injure any part except in the ordinary course of business, and permit the Trustee to enter upon and inspect its property or assets and view the state of repair and condition;

(viii) permit any person appointed by the Trustee to execute any repairs and do anything required by reason of any default on the part of FCSL;

(ix) observe all the covenants contained in any security given by FCSL;

(x) immediately advise the Trustee of any defaults by FCSL;

(xi) on the application in writing of not less than 25% by number of Fixed Term Investment holders, convene a meeting of Fixed Term Investment holders;

(xii) duly and punctually fulfil, perform and comply with all the covenants, terms, conditions and obligations imposed by the Trust Deed and the law;

(xiii) not without the prior consent of the Trustee pay any dividend while any returns on the Fixed Term Investments are overdue and unpaid for 6 months; and

(xiv) not without the prior written consent of the Trustee reduce or attempt to reduce its capital.

(g) **Liability and Discretion of Trustee**

Subject to the Corporations Act, the Trustee entered into the Trust Deed as Trustee of the trust. All obligations of the Trustee are incurred by the Trustee solely in its capacity as Trustee of the trust and the Trustee will cease to have any obligation if the Trustee ceases to be Trustee of the trust.

Accordingly, the Trustee will not be liable to satisfy any of the obligations of the Trustee except out of the assets of the trust, provided that the Trustee will be liable to pay out of its own funds, property and assets the unsatisfied amount of any liability if the assets of the trust have been reduced by reason of fraud, wilful negligence or breach of trust by the Trustee.

(h) **Powers of Trustee**

The Trustee has absolute discretion as to the exercise of all capacities and powers under the Trust Deed and provided it has acted honestly and reasonably, it is in no way responsible for any loss, which may result. The Trustee is subject to the duties prescribed by the Corporations Act as applicable to trustees relating to Fixed Term Investments.

(i) **Events and Evidence of Default**

FCSL is in default and all principal and returns become immediately due and payable if:

(i) it fails to make payment of principal and/or returns in respect of the Fixed Term Investments and such failure continues for a period of three months;

(ii) where orders are made or a resolution is passed for the winding up, dissolution, administration of FCSL or FCSL enters into any arrangement, compromise or composition with or assignment for the benefit of any creditors of FCSL;

(iii) a receiver, receiver and manager, administrative receiver or similar officer is appointed; or

(iv) FCSL stops payment of its debts generally.

(j) **Trustee's Remuneration**

The Trustee is entitled to fees of $12,500 plus GST on establishment of the trust plus fees for further services at an hourly rate.

FCSL will pay to the Trustee for each period of each year an annual fee of $22,000 exclusive of GST, payable quarterly in arrears where the total value of Fixed Term Investments on issue does not exceed $20million. Where the total value of issued Secured Term Investments exceeds $20million, an additional annual fee of $200 per $1,000,000 or part value of Fixed Term Investments is payable. The annual fee is to be indexed annually to the Consumer Price Index.

(k) **Alteration of Deed**

FCSL and the Trustee may jointly alter the Trust Deed if in their opinion such alteration is of a formal or technical nature, to correct or manifest error, comply with any applicable statutory requirements, and is otherwise not considered by the Trustee to be materially prejudicial to the interests of Fixed Term Investment holders. An alteration can also be authorised by a special resolution of Fixed Term Investment holders (as the case may be).

(l) **Resignation and Appointment of Trustee**
Subject to the Corporations Act, the Trustee may resign at any time. Any new trustee appointed must be eligible for appointment under the Corporations Act and must be approved by an ordinary resolution of Fixed Term Investment holders unless the new trustee is a related body of the previous Trustee. The Trustee cannot retire until a new trustee has been appointed.

(m) **Dealings by Trustee**
Subject to the Corporations Act, the Trustee may be an investor in FCSL, act in any other fiduciary or professional capacity, enter into contracts with FCSL or any related body corporate in the ordinary course of the business of the Trustee.

(n) **Meetings of Investors**
The procedures for meetings of Fixed Term Investment holders are contained in Schedule 2 of the Trust Deed. The Trustee or FCSL must requisition a meeting if 10% by value of Fixed Term Investment holders so request. The requisition is to state the nature of the business proposed to be dealt with at the meeting. The Trustee or FCSL may at any time convene a meeting of the Fixed Term Investment holders.

Without limiting the rights and discretions conferred on the Trustee by the Trust Deed, a meeting of the Fixed Term Investment holders has the following powers exercisable by special resolution only, namely:

(i) power to sanction any compromise or arrangement proposed to be made between FCSL and the Fixed Term Investment holders;
(ii) power to approve any modification of the provisions of the Trust Deed;
(iii) power to approve anything which is required to be given by special resolution;
(iv) power to waive any breach or default by FCSL under the Trust Deed; and
(v) power to give any release in respect of anything done or omitted by the Trustee and to remove the Trustee.

Other provisions applicable are reasonably similar to the procedures for convening and holding a general meeting of a company.

(o) **Redemption of Fixed Term Investments**
The maturity date of Fixed Term Investments is the earlier of the maturity date set out in the application form, or the date on which an order is made or an effective resolution is passed for the winding up of FCSL. On the maturity date FCSL is obliged to repay the principal amount of the Fixed Term Investments and any accrued but unpaid interest.

(p) **Trustee's Power to Enforce**
The Trustee may at its discretion instate such proceedings against FCSL as it may think fit to enforce any obligation, condition or provision binding on FCSL under the Trust Deed.

(q) **Title to Fixed Term Investments**
FCSL and the Trustee will only recognise the registered holder of any Fixed Term Investment as the absolute owner and are not bound to take notice of any trust.

(r) **Payment to Investors**
Any return, principal or other moneys payable on or in respect of any Fixed Term Investments will be paid by direct debit to a nominated account, or by cheque if transfer does not occur successfully.

8.7 Variation to Trust Deed

To achieve a greater understanding of FCSL's lending criteria associated with construction development loans, FCSL and the Trustee recently agreed that the Trust Deed be amended where construction development loans are made.

In relation to construction development loans, the loan to valuation ratio shall not exceed 85% of the 'gross realisation value', which shall be the value of the land and all improvements on completion. To ensure that this ratio is adhered to for each construction development loan, progressive advances of funds up to the total loan amount shall be calculated by taking the value of the land with improvements upon completion less profit margin and remaining development costs. Drawdowns will not be released by FCSL until an appropriately registered, experienced and insured quantity surveyor, as determined by FCSL, has provided FCSL with a report to them as principal or has otherwise assigned the report to FCSL.

The Trust Deed was also amended so that the term 'land' takes into account any improvements on the land which will be relevant for valuation purposes.

8.8 Lease

FCSL entered a five (5) year lease with Trust Company Australia Limited on 8 December 2004 in respect of its business premises at Level 10, 300 Adelaide Street, Brisbane. The base rent payable for the lease of the premises is $196,200 per year (plus GST) and is subject to a fixed percentage increase of 5% in each year of the term of the lease.

The lease contains a provision that FCSL must not without the prior consent of the Lessor undergo a change in control. If the Transaction proceeds, FCSL will undergo a change in control. The Lessor's consent to the change of control resulting from the Transaction has now been obtained.

FCSL has also entered into ancillary documents for the licensing of car parking bays and a confidential incentive arrangement which are not considered to be material.

8.9 Loan Facilities

As at 20 January 2006, FCSL has provided loans to 14 borrowers in respect of specific property development projects. In total FCSL has provided loan funding to these borrowers of $31,370,150, four of these loans having subsequently been repaid. The term for repayment for each of the loans varies between 6 months to 18 months from the date of settlement of the loan.

Repayment of each of the facilities has been secured in each instance by a combination of first and second ranking property mortgages, first ranking charge and personal guarantees and indemnities

As at 31 January 2006, FCSL has 10 loans outstanding, nine (9) of which were secured by a first ranking mortgage and one (1) of which was secured by a second ranking mortgage. This loan represents approximately five (5)% of FCSL's total loan book. Eight (8) of these loans were to companies, of which seven (7) companies have provided a first ranking charge over the assets of the company and one (1) has provided a second ranking charge. All company borrowings are guaranteed by directors. Two (2) loans were to individuals, with full recourse over all of the individuals assets.

8.10 UltraData Agreement

On 8 November 2004, FCSL entered into a consulting agreement and a software licence agreement with UltraData Australia Pty Ltd (**UltraData**). The term of each of the agreements is for five (5) years commencing from 8 November 2004. Pursuant to the agreements UltraData was to install software and provide consultancy services to FCSL. The licence fee payable by FCSL over the term of the software licence agreement is $228,000 plus a maintenance fee of $45,600. Under the consulting agreement, FCSL was obliged to pay UltraData a fee of $1,800 per person per day (which fee would be $2,500 per person per day for specialist customisation services) for providing consulting services.

FCSL has taken steps to terminate the consulting agreement and software licence agreement. Please refer to section 9.2 of this Prospectus for further details on the status of these agreements.

8.11 Agreement with First Capital Southern Pty Ltd

FCSL entered into a brokerage agreement with First Capital Southern Pty Ltd ACN 112 267 035 (**FC Southern**), under which FC Southern is entitled to be paid certain fees and entitlements earned by FCSL in relation to loans made to borrowers in the States of Victoria, South Australia, Western Australia and Tasmania (**Southern Region**).

The terms of the brokerage agreement between FCSL and FC Southern are summarised as follows:

(a) FC Southern will act as the loan broker in the Southern Region;

(b) FC Southern will provide a number of services, including assessing projects and borrowers and making recommendations to FCSL as to prospects. FC Southern will not be providing advice or services that would require it to hold an Australian Financial Services Licence;

(c) In consideration, FC Southern receives all the up-front loan application fees, interest margin, profit participation fees, re-finance fees, release fees, re-draw fees and administration fees for loans made by FCSL to borrowers in the Southern Region;

(d) FCSL will provide services to FC Southern such as office set up, marketing and advertising, access to funding, and access to knowhow and systems, in exchange for a commission of $500,000 (GST inclusive);

(e) The agreement will run for a term of approximately two (2) years, until 21 October 2006.

FC Southern is wholly owned by FCS Equity Pty Ltd ACN 111 493 380 as trustee for the First Capital Southern Unit Trust (**the Southern Unit Trust**). The units in the Southern Unit Trust will be owned:

(a) 40% by third party investors; and

(b) 60% by First Capital Finance Pty Ltd (a company in which Mr Steven Morris has a relevant interest, and which is controlled ultimately by Leslie and Kylie Freeman).

9.1 Rights Attaching to Securities

Ordinary Shares

The rights, privileges and restrictions attaching to Shares can be summarised as follows:

(a) **General Meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and

(iii) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend Rights**

Subject to the rights of persons (if any) entitled to shares with special rights to dividend the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the shareholders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends are to be declared and paid according to the proportion that the amount paid (not credited) is of the total amounts paid and payable in respect of such Shares. Interest may not be paid by the Company in respect of any dividend, whether final or interim.

(d) **Winding-Up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by Special Resolution to wind up the Company, then on a distribution of assets to members, shares classified by the ASX as restricted securities at the time of the commencement of the winding up shall rank in priority after all other shares.

(e) **Transfer of Shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(f) **Variation of Rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

9.2 Material Terms of Class A Performance Shares

(a) (**Shares**) Each Class A Performance Share is a share in the capital of Plantard.

(b) (**General Meetings**) The Class A Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of Plantard that are circulated to shareholders. Holders have the right to attend general meetings of shareholders of Plantard.

(c) (**No Voting Rights**) The Class A Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of Plantard.

(d) (**No Dividend Rights**) The Class A Performance Shares do not entitle the Holder to any dividends.

(e) (**No Rights on Winding Up**) The Class A Performance Shares do not confer on the Holder any right to participate in the surplus profits or assets of Plantard upon winding up of Plantard.

(f) (**Not Transferable**) The Class A Performance Shares are not transferable.

(g) (**Reorganisation of Capital**) If at any time the issued capital of Plantard is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.

(h) (**Application to ASX**) The Class A Performance Shares will not be quoted on the ASX. However, upon conversion of the Class A Performance Shares into fully paid ordinary shares, Plantard must within seven (7) days after the conversion, apply for the official quotation of the shares arising from the conversion on the ASX.

(i) (**No Other Rights**) The Class A Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of the Class A Performance Shares

(a) (**Conversion on Achievement of Milestone**) Following the issue of the Class A Performance Shares, if FCSL and its subsidiaries, on a consolidated basis, achieve a net profit available to shareholders of at least $4,000,000 for the year ending 30 June 2007, or for the year ending 31 December 2007, if FCSL makes the election in accordance with clause 2.2 of these terms (as determined by FCSL's auditors) (**Milestone**), each Class A Performance Share will automatically convert into one (1) fully paid ordinary share in the capital of Plantard (**Plantard Share**).

(b) (**Extension of Time for Achieving the Milestone**) If the Milestone is not achieved by 30 June 2007, FCSL and Ferguson Road may jointly elect in writing to Plantard to vary the period within which the Milestone must be achieved to the year ending 31 December 2007 (**Election**) provided that such Election is given to Plantard before 30 June 2007.

(c) (**Lapse if Milestone is Not Achieved**) If the Milestone is not achieved by the date FCSL announces to the ASX its financial results for the year ending 30 June 2007, or, if the Election is made, for the year ending 31 December 2007 (**End Date**), every 1,000,000 Class A Performance Shares will convert into one (1) Plantard Share (rounded up to the nearest whole number).

(d) (**Conversion Procedure**) Upon the Milestone being achieved or the End Date occurring (whichever occurs first), the Class A Performance Shares will automatically convert into Plantard Shares in accordance with clause 2.1 or 2.2 and Plantard will issue each Holder with a new holding statement for the Plantard Shares.

(e) (**Ranking of Plantard Shares**) The Plantard Shares into which the Class A Performance Shares will convert will rank pari passu in all respects with existing Plantard Shares.

9.3 Material Terms of Class B Performance Shares

(a) (**Shares**) Each Class B Performance Share is a share in the capital of Plantard.

(b) (**General Meetings**) The Class B Performance Shares shall confer on the holder (Holder) the right to receive notices of general meetings and financial reports and accounts of Plantard that are circulated to shareholders. Holders have the right to attend general meetings of shareholders of Plantard.

(c) (**No Voting Rights**) The Class B Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of Plantard.

(d) (**No Dividend Rights**) The Class B Performance Shares do not entitle the Holder to any dividends.

(e) (**No Rights on Winding Up**) The Class B Performance Shares do not confer on the Holder any right to participate in the surplus profits or assets of Plantard upon winding up of Plantard.

(f) (**Not Transferable**) The Class B Performance Shares are not transferable.

(g) (**Reorganisation of Capital**) If at any time the issued capital of Plantard is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.

(h) (**Application to ASX**) The Class B Performance Shares will not be quoted on the ASX. However, upon conversion of the Class B Performance Shares into fully paid ordinary shares, Plantard must within seven (7) days after the conversion, apply for the official quotation of the shares arising from the conversion on ASX.

(i) (**No Other Rights**) The Class B Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of the Class B Performance Shares

(a) (**Conversion on Achievement of Milestone**) Following the issue of the Class B Performance Shares, if FCSL and its subsidiaries, on a consolidated basis, achieve a net profit available to shareholders of at least $8,000,000 (as determined by FCSL's auditors) for either:
   (i) the year ending 31 December 2007; or,
   (ii) if FCSL has made the Election pursuant to the terms of the Class A Performance Shares, for the year ending 30 June 2008,

   (**Milestone**), each Class B Performance Share will automatically convert into one (1) fully paid ordinary share in the capital of Plantard (**Plantard Share**).

(b) (**Lapse if Milestone is Not Achieved**) If the Milestone is not achieved by the date FCSL announces to the ASX its audited financial results for the year ending 31 December 2007, or for the year ending 30 June 2008 (as the case may be) (**End Date**), every 1,000,000 Class B Performance Shares will convert into one (1) Plantard Share (rounded up to the nearest whole number).

(c) (**Conversion Procedure**) Upon the Milestone being achieved or the End Date occurring (whichever occurs first), the Class B Performance Shares will automatically convert into Plantard Shares in accordance with clause 2.1 or 2.2 and Plantard will issue each Holder with a new holding statement for the Plantard Shares.

(d) (**Ranking of Plantard Shares**) The Plantard Shares into which the Class B Performance Shares will convert will rank pari passu in all respects with existing Plantard Shares.

9.4 Material Terms of Class C Performance Shares

(a) (**Shares**) Each Class C Performance Share is a share in the capital of Plantard.

(b) (**General Meetings**) The Class C Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of Plantard that are circulated to shareholders. Holders have the right to attend general meetings of shareholders of Plantard.

(c) (**No Voting Rights**) The Class C Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of Plantard.

(d) (**No Dividend Rights**) The Class C Performance Shares do not entitle the Holder to any dividends.

(e) (**No Rights on Winding Up**) The Class C Performance Shares do not confer on the Holder any right to participate in the surplus profits or assets of Plantard upon winding up of Plantard.

(f) (**Not Transferable**) The Class C Performance Shares are not transferable.

(g) (**Reorganisation of Capital**) If at any time the issued capital of Plantard is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.

(h) (**Application to ASX**) The Class C Performance Shares will not be quoted on the ASX. However, upon conversion of the Class C Performance Shares into fully paid ordinary shares, Plantard must within seven (7) days after the conversion, apply for the official quotation of the shares arising from the conversion on the ASX.

(i) (**No Other Rights**) The Class C Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of the Class C Performance Shares

(a) (**Conversion on Achievement of Milestone**) Following the issue of the Class C Performance Shares, if FCSL and its subsidiaries, on a consolidated basis, achieve a net profit available to shareholders of at least $8,000,000 (as determined by FCSL's auditors) for, either:

  (i) the year ending 30 June 2008; or
  (ii) if FCSL has made the Election pursuant to the terms of the Class A Performance Shares, the year ending 31 December 2008, (**Milestone**), each Class C Performance Share will automatically convert into one (1) fully paid ordinary share in the capital of Plantard (**Plantard Share**).

(b) (**Lapse if Milestone is Not Achieved**) If the Milestone is not achieved by the date FCSL announces to the ASX its audited financial results for the year ending 30 June 2008 or, for the year ending 31 December 2008 (as the case may be) (**End Date**), every 1,000,000 Class C Performance Shares will convert into one (1) Plantard Share (rounded up to the nearest whole number).

(c) (**Conversion Procedure**) Upon the Milestone being achieved or the End Date occurring (whichever occurs first), the Class C Performance Shares will automatically convert into Plantard Shares in accordance with clause 2.1 or 2.2 and Plantard will issue each Holder with a new holding statement for the Plantard Shares.

(d) (**Ranking of Plantard Shares**) The Plantard Shares into which the Class C Performance Shares will convert will rank pari passu in all respects with existing Plantard Shares.

9.5 Terms and Conditions of Vendor Options

The terms and conditions of the Options are as follows:

(a) the Options will be exercisable at any time prior to 5.00pm WST on 31 December 2008 (**Expiry Date**). Options not exercised on or before the Expiry Date will automatically lapse;

(b) the Options may be exercised wholly or in part by completing an application form for Shares (**Notice of Exercise**) delivered to the Company's share registry and received by it any time prior to the Expiry Date;

(c) each Option will entitle the holder to subscribe (in respect of each Option held) for a Share with an exercise price of 20 cents;

(d) upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be allotted and issued a Share ranking pari passu with the then issued Shares. The Company will apply to the ASX to have the Shares granted Official Quotation;

(e) a summary of the terms and conditions of the Options, including the Notice of Exercise, will be sent to all holders of Options when the initial holding statement is sent;

(f) any Notice of Exercise received by the Company's share registry on or prior to the Expiry Date will be deemed to be a Notice of Exercise as at the last business day of the month in which such notice is received;

(g) there will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company and will be afforded seven (7) business days before the record date (to determine entitlements to the issue), to exercise Options;

(h) in the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option Holder are to be changed in a manner consistent with the ASX Listing Rules.

(i) subject to the Corporations Act, the ASX Listing Rules and the Constitution, the Options may be transferred at any time prior to the Expiry Date; and

(j) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the date of the Notice of Exercise.

9.6 Disclosure of Interests of Directors and Promoters

Directors are not required under the Company's Constitution to hold any Shares. As at the date of this Prospectus, the Directors have relevant interests in Securities as set out in the table below (and are shown on a pre-consolidation basis):

Director/ Proposed Director	Shares	Options
Mr Ananda Kathiravelu	3,020,400	–
Mr Matthew Fogarty	–	–
Mr Steven Morris[1]	18,611,111[1]	–
Mr Terence Chilvers[2,4]	–	–
Mr Derrick de Souza[3,4]	–	–

1 This interest is held via First Capital Finance Pty Ltd and 56 Wharf Street Pty Ltd, and assumes the Transaction is completed. In addition, if the Performance Shares are issued in accordance with their terms (refer to Sections 9.2 to 9.4 for those terms) and converts into the maximum number of Shares possible, Mr Morris will have a relevant interest in a total of 30,611,111 Shares.

2 It is proposed that subject to completion of the Transaction, and obtaining Shareholder approval and provided that the market price of Shares is at least $0.20 per Share at the date of issue of the Shares, Mr Chilvers will be issued:
(a) 250,000 Shares on completion of 12 months service as Director and Chairman of FCSL; and
(b) 250,000 Shares on completion of 24 months service as Director and Chairman of FCSL.

3 It is proposed that subject to completion of the Transaction, and obtaining Shareholder approval, and provided that the market price of Shares is at least $0.20 at the time of issue, 250,000 Shares will be issued to Mr de Souza on completion of 12 months as a Director of FCSL.

4 In addition to the Shares proposed to be issued to Mr Chilvers and Mr de Souza, the Board proposes to issue one (1) Option for every three (3) Shares issued to Mr Chilvers and Mr de Souza, with an expiry date to be determined, at an exercise price of $0.30 each, and provided that the conditions set out in notes 2 and 3 above are satisfied.

Steven Morris is a director of First Capital Southern Pty Ltd. As such Mr Morris has a material interest in the brokerage agreement between FCSL and FC Southern summarised in Section 12 and the management and services agreement between FCS and the Owners summarised in Section 8.11.

Ananda Kathiravelu and Steven Morris are directors and shareholders of First Capital Corporate Limited. As such, Mr Kathiravelu and Mr Morris each have a material personal interest in the Application Processing Agreement between the Company and First Capital Corporate Limited summarised in Section 8.5 of this Prospectus.

On completion of the Transaction there will be approximately 59,113,003 Shares on issue, of which 22,999,999 Shares will be held by interests controlled by Kylie Jane Freeman and Leslie Raymond Freeman. If the Performance Shares are issued (as contemplated in the Acquisition Agreement summarised in Section 8.1 of this Prospectus) this interest may increase to give Mr and Mrs Freeman voting power of up to 63.56% in the Company. Mr and Mrs Freeman and their associated companies have been subject to ASIC proceedings (in 2004) relating to the operation of property projects that were unrelated to FCSL. These property projects are in the process of being developed, on-sold or completed. If there are any further proceedings in relation to the Freemans, their interest in the Company may be subjected to third party control.

9.7 Remuneration

The Company's Constitution provides that the remuneration of Non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for Non-executive Directors has been set at an amount not to exceed $200,000 per annum.

The remuneration of Executive Directors will be fixed by the Directors and may be paid by way of fixed salary or consultancy fee. Although no service agreements have been entered into, the Board has determined the following:

(a) currently Ananda Kathiravelu is paid $50,000 per year and it is proposed that he be paid $60,000 per year;

(b) Steven Morris will be paid $75,000 per year;

(c) Terence Chilvers will be paid $70,000 in Director's fees per year; and

(d) Derrick de Souza will be paid $40,000 in Director's fees per year.

9.8 Fees and Benefits

Other than as set out below or elsewhere in this Prospectus, no:

(a) Director of the Company;

(b) person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(c) promoter of the Company; or

(d) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in the Prospectus as a financial services licensee involved in the issue, has, or had within two (2) years before lodgement of this Prospectus with the ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the offer of Shares under this Prospectus; or

(iii) the offer of Shares under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons as an inducement to become, or to qualify as, a Director of the Company or for services rendered in connection with the formation or promotion of the Company or the offer of Shares under this Prospectus.

Bentleys MRI has acted as Investigating Accountant and has prepared an Investigating Accountant's Report which has been included in Section 6 of this Prospectus. The Company estimates it will pay Bentleys MRI a total of $4,400 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Bentleys MRI has received approximately $29,335 plus GST in fees for services to the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer and has been involved in due diligence enquiries on legal matters. The Company estimates it will pay Steinepreis Paganin $70,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received approximately $180,000 in fees for legal services to the Company in the past two (2) years.

9.9 Consents

Each of the parties referred to in this section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and

(b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Bentleys MRI has given their written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 6 in the form and context in which the report is included. Bentleys MRI has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitor to the Company in this Prospectus. Steinepreis Paganin have not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Advanced Share Registry Services has given its written consent to being named the Company's Share Registry in this Prospectus and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

9.10 Restricted Securities

The ASX has indicated that certain security holders may be required to enter into agreements which restrict dealings in Securities held by them. These agreements will be entered into in accordance with the Listing Rules.

9.11 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately $275,373, exclusive of GST (assuming the Company raises $2,500,000) and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount ($)
ASIC fees	$2,010
ASX fees	$33,463
Brokerage fee @ 5% of amount raised	$125,000
Legal Fees	$70,000
Investigating Accountant's Fees	$4,400
Application Processing Fee	$12,500
Printing & Design fees	$23,000
Miscellaneous	$5,000
TOTAL	**$275,373**

9.12 Litigation

Plantard Limited

As at the date of this Prospectus the Company is involved in the following disputes:

(a) In relation to the Sale Agreement (summarised in Section 8.3 of this Prospectus), Wentworth has verbally contended that the sum of approximately $1,000,000 is due and owing by the Company to Wentworth. As at the date of this Prospectus Wentworth has not provided a written claim for this amount and has not instituted proceedings in relation to the alleged claim. Until Wentworth provides written notification of the alleged claim, it is not possible to properly assess the nature of the defences and possible counter claims which the Company may have.

(b) The Company is currently involved in litigation in the District Court regarding a claim made by Mr Gerard Luttrell for the sum of $105,000. Mr Luttrell's claim is alleged to be pursuant to an agreement dated 29 July 2004 pursuant to which the Company agreed to pay $105,000 for Mr Lutrell to continue his personal guarantee for the Company's facility with the National Australia Bank. The Company is defending the action on the basis that the alleged agreement is unenforceable because:

    (i) Mr Luttrell failed to provide any consideration for the agreement since he was obliged by the terms of guarantee and indemnity to continue it unless he paid out the facility;

    (ii) the Company entered into the agreement as a result of Mr Luttrell's unconscionable conduct.

    In a separate action commenced in the Supreme Court of Western Australia by the Company against Mr Luttrell to set aside a statutory demand issued by Mr Luttrell, the Supreme Court held that there was a genuine dispute as to the existence of the debt on the basis of the defences set out above.

FCSL

As at the date of this Prospectus FCSL is currently involved in a contractual dispute with UltraData Australia, the company which is presently providing computer software and associated support. The dispute is in the preliminary stages only with the parties still in discussions. Whilst court proceedings may be necessary to protect FCSL's interests they are not proposed whilst genuine discussions are continuing between the parties regarding the resolution of this dispute. The Board of the Company does not believe that this dispute and any subsequent court proceedings will have a material adverse effect on FCSL or the Company.

9.13 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant application forms. If you have not, please email the Company at admin@firstcapitalgroup.com.au and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.firstcapitalgroup.com.au.

The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9.14 Taxation

The acquisition and disposal of Shares in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

9.15 Forecasts

The Directors have considered the matters set out in ASIC Policy Statement 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

10. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director and proposed director has consented to the lodgement of this Prospectus with the ASIC.

Steven Morris
for and on behalf of
Plantard Limited
to be renamed
First Capital Group Limited

Where the following terms are used in this Prospectus they have the following meanings:

A$** or **$ means an Australian dollar.

Acquisition Agreement means the agreement entered into by the Company and the Vendors which governs the acquisition of 100% of the issued capital of FCSL and related transactions, as varied (and as summarised in Section 8.1 of this Prosectus).

Application Form means an application form accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means Australian Stock Exchange Limited (ABN 98 008 624 691).

Board means the board of Directors as constituted from time to time.

Business Day means a week day when trading banks are ordinarily open for business in Perth, Western Australia.

Company or **Plantard** means Plantard Limited (ABN 20 009 264 699) to be renamed First Capital Group Limited.

Class A Performance Shares means the performance shares to be issued to the Vendors on the terms set out in Section 9.2.

Class B Performance Shares means the performance shares to be issued to the Vendors on the terms set out in Section 9.3.

Class C Performance Shares means the performance shares to be issued to the Vendors on the terms set out in Section 9.4.

Closing Date means the closing date of the Offer as set out in Section 2.3.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of seven (7) days from the date of lodgement of this Prospectus with the ASIC, which may be extended by the ASIC by a further period of no more than seven (7) days, in accordance with Section 727(3) of the Corporations Act.

FCSL or First Capital Securities means First Capital Securities Limited (ACN 109 846 853).

Fixed Term Investments mean unsecured notes issued by FCSL described in Section 4.2.

General Meeting means the Annual General Meeting of the Company held on 7 December 2005.

Listing Rules means the official listing rules of ASX.

Offer means the offer of Shares pursuant to this Prospectus as outlined in Section 3 comprising the Priority Offer and the Public Offer.

Official List means the Official List of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means the opening date of the Offer as set out in Section 2.3.

Option means an option to subscribe for a Share.

Performance Shares means the Class A Performance Shares, Class B Performance Shares and Class C Performance Shares.

Priority Offer means the invitation to holders of unsecured notes in FCSL to apply for Shares pursuant to the Priority Offer detailed in Section 3.2 of this Prospectus.

Priority Offer Application Form means the priority application form attached to this Prospectus.

Public Offer means the offer of Shares to the general public described in Section 3.3.

Prospectus means this prospectus.

Public Application Form means the public application form attached to this Prospectus.

Securities means Shares, Performance Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Advanced Share Registry Services.

Shareholder means a holder of Shares.

Transaction or Acquisition means the acquisition by the Company of 100% of the issued share capital of FCSL.

Vendor Options means an option to subscribe for a Share on the terms and conditions set out in Section 9.5.

Vendors means each of First Capital Finance Pty Ltd (ACN 110 717 729), Ferguson Road Pty Ltd (ACN 108 027 747) and 56 Wharf Street Pty Ltd (ACN 110 043 297).

WST means Western Standard Time, Perth, Western Australia.

PUBLIC APPLICATION FORM

This Public Application Form relates to the issue of 12,500,000 Shares in Plantard Limited at 20 cents per Share payable in full on application, pursuant to a prospectus dated 24 February 2006. The expiry date of the prospectus is the date which is 13 months after the date of the prospectus. The prospectus contains information about investing in the Shares of the Company and it is advisable to read this document before applying for Shares. A person who gives another person access to this Public Application Form must at the same time and by the same means give the other person access to the prospectus, and any supplementary prospectus (if applicable). While the prospectus is current, the Company will send paper copies of the prospectus, and any supplementary prospectus (if applicable) and an application form, on request and without charge. The Corporations Act prohibits any person from passing onto another person an application form unless it is attached to a hard copy of the Prospectus or it accompanies the complete and unaltered version of the Prospectus.

Number of Shares applied for: ______________________

Application monies at 20 cents per Share: $ ______________________

Broker Stamp

Title | Given Names/Company Name | Surname/ACN

Joint applicants or account designation

Postal Address ______________________

City/Town ______________________ State __________ Postcode __________

Email Address ______________________

Contact Name ______________________

Daytime Contact Number ______________________ Email Contact ______________________

CHESS Details PID ______________________ HIN ______________________

Tax File No/Exemption Category

Applicant 1 | Applicant 2 | Applicant 3

Payment Details

Drawer | Bank | Branch Amount

DECLARATION

By lodging this Public Application Form and a cheque for the application money the applicant hereby:

a) applies for the number of Shares specified in the application form or such lesser number as may be allocated by the directors;

b) agrees to be bound by the Constitution of the Company; and

c) authorises the directors to complete or amend this application form where necessary to correct any errors or omissions; and

d) acknowledges that he/she has received a copy of the Prospectus attached to or accompanying this Public Application Form or a copy of this Public Application Form before applying for the Shares.

NOTES

1. Enter the number of Shares you wish to apply for. Applications must be for a minimum of 10,000 Shares and thereafter in multiples of 2,000 Shares.
2. Enter the total amount of application monies payable. To calculate this amount, multiply the number of Shares you are applying for by 20 cents for each Share.
3. Enter the full name(s) of all legal entities that are to be recorded as the registered holders.
4. Enter the postal address for all communications from the Company.
5. Enter the name and telephone number of the person who should be contacted if there are any questions with respect to this application.
6. If you are CHESS sponsored, enter your Participant Identification Number (PID) and Holder Identification Number (HIN), otherwise leave this box blank and a Shareholder Reference Number (SRN) will be allocated to you on issue.
7. Enter the tax file number(s) of the applicant(s) - this is not mandatory.
8. Unless otherwise agreed by the Company, payment must be made to ***"Plantard Limited – Share Offer Account"*** by cheque drawn or payable on a bank within Australia, crossed ***"Not Negotiable"*** and be in Australian dollars. Receipt of payment will not be acknowledged.
9. This application form does not need to be signed. Return of this application form with the required application monies will constitute acceptance of that number of Shares stated on this form.

If you have received an application form without a complete and unaltered copy of this prospectus, please contact the Company who will send you, free of charge, either a printed or electronic version of this prospectus (or both).

Please note that if an application form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the directors as to whether to accept an application form, and how to construe, amend or complete it, shall be final. An application form will not be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque. Please deliver the completed application form (accompanied by a cheque for the application monies) at any time prior to closing date to:

By Delivery
Plantard Limited
C/- First Capital Corporate Ltd
Level 10
300 Adelaide Street
BRISBANE QLD 4000

By Post
Plantard Limited
C/- First Capital Corporate Ltd
GPO Box 5243
BRISBANE QLD 4001

Applications must be received by the closing date.

Please telephone the Company's Share Registry, Advanced Share Registry Services on (08) 9221 7288 if you have any questions with respect to this application form.

Applications are for Shares as detailed in the prospectus dated 24 February 2006.

CORRECT FORMS OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Application forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full name and the surname is required for each natural person. Application forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below:

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Brown <John David Brown A/C>	John Brown Family Trust
Deceased Estates	Mr John David Brown <Est John David Brown A/C>	John Brown <Deceased>
Partnerships	Mr John David Brown and Mr Michael James Brown	John Brown & Son
Clubs/ Unincorporated Bodies	Mr John David Brown <ABC Tennis Association A/C>	Brown Investment Club or
ABC Tennis Association		
Super Funds	John Brown Pty Ltd <Super Fund A/C>	John Brown Superannuation Fund

PRIORITY OFFER APPLICATION FORM

This Priority Offer Application Form relates to the issue of 12,500,000 Shares in Plantard Limited at 20 cents per Share payable in full on application, pursuant to a prospectus dated 24 February 2006. The expiry date of the prospectus is the date which is 13 months after the date of the prospectus. The prospectus contains information about investing in the Shares of the Company and it is advisable to read this document before applying for Shares. A person who gives another person access to this Priority Offer Application Form must at the same time and by the same means give the other person access to the prospectus, and any supplementary prospectus (if applicable). While the prospectus is current, the Company will send paper copies of the prospectus, and any supplementary prospectus (if applicable) and an application form, on request and without charge. The Corporations Act prohibits any person from passing onto another person an application form unless it is attached to a hard copy of the Prospectus or it accompanies the complete and unaltered version of the Prospectus.

Number of Shares applied for: ______________________

Application monies at 20 cents per Share: $ ______________________

Broker Stamp

Title | Given Names/Company Name | Surname/ACN

____

Joint applicants or account designation

____

____

Postal Address ______________________

City/Town ______________________ State __________ Postcode __________

Email Address ______________________

Contact Name ______________________

Daytime Contact Number ______________________ Email Contact ______________________

CHESS Details PID ______________________ HIN ______________________

Tax File No/Exemption Category

Applicant 1 | Applicant 2 | Applicant 3

____

Payment Details

Drawer | Bank | Branch Amount

____

____

DECLARATION

By lodging this Priority Offer Application Form and a cheque for the application money the applicant hereby:

a) applies for the number of Shares specified in the application form or such lesser number as may be allocated by the directors;

b) agrees to be bound by the Constitution of the Company; and

c) authorises the directors to complete or amend this application form where necessary to correct any errors or omissions; and

d) acknowledges that he/she has received a copy of the Prospectus attached to or accompanying this Priority Offer Application Form or a copy of this Priority Offer Application Form before applying for the Shares.

NOTES

1. Enter the number of Shares you wish to apply for. Applications must be for a minimum of 10,000 Shares and thereafter in multiples of 2,000 Shares.
2. Enter the total amount of application monies payable. To calculate this amount, multiply the number of Shares you are applying for by 20 cents for each Share.
3. Enter the full name(s) of all legal entities that are to be recorded as the registered holders.
4. Enter the postal address for all communications from the Company.
5. Enter the name and telephone number of the person who should be contacted if there are any questions with respect to this application.
6. If you are CHESS sponsored, enter your Participant Identification Number (PID) and Holder Identification Number (HIN), otherwise leave this box blank and a Shareholder Reference Number (SRN) will be allocated to you on issue.
7. Enter the tax file number(s) of the applicant(s) - this is not mandatory.
8. Unless otherwise agreed by the Company, payment must be made to ***"Plantard Limited – Share Offer Account"*** by cheque drawn or payable on a bank within Australia, crossed ***"Not Negotiable"*** and be in Australian dollars. Receipt of payment will not be acknowledged.
9. This application form does not need to be signed. Return of this application form with the required application monies will constitute acceptance of that number of Shares stated on this form.

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Please note that if an application form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the directors as to whether to accept an application form, and how to construe, amend or complete it, shall be final. An application form will not be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque. Please deliver the completed application form (accompanied by a cheque for the application monies) at any time prior to closing date to:

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GPO Box 5243
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Applications must be received by the closing date.

Please telephone the Company's Share Registry, Advanced Share Registry Services on (08) 9221 7288 if you have any questions with respect to this application form.

Applications are for Shares as detailed in the prospectus dated 24 February 2006.

CORRECT FORMS OF REGISTRABLE TITLE

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Partnerships	Mr John David Brown and Mr Michael James Brown	John Brown & Son
Clubs/ Unincorporated Bodies	Mr John David Brown <ABC Tennis Association A/C>	Brown Investment Club or
ABC Tennis Association		
Super Funds	John Brown Pty Ltd <Super Fund A/C>	John Brown Superannuation Fund

First Capital Offices

Sydney Level 3, 3 Spring Street Sydney, NSW 2000
Melbourne Level 40, 140 William Street Melbourne, Vic 3000
Brisbane Level 10, 300 Adelaide Street Brisbane, Qld 4000
Adelaide Level 24, Santos House, 91 King William Street Adelaide, SA 5000
Perth Level 28, 140 St Georges Terrace Perth, WA 6000

Phone: 1300 785 450 **Fax:** 1300 785 460 **Email:** admin@firstcapitalgroup.com.au