Announcement to the Market

24 June 2011

Proposed acquisition of Ventura Investment Management Limited (VIML) – Scheme of Arrangement Booklet

In accordance with the announcement on 8 April 2011, Centrepoint Alliance Limited (CAF) is pleased to advise that ASIC has registered the Scheme Booklet in relation to its proposed acquisition of the 83% of externally owned shares in VIML through a scheme of arrangement.

The VIML Scheme Booklet, which contains the relevant information concerning the proposed transaction, is currently being distributed to VIML shareholders and a copy is appended to this notice.

The transaction is conditional upon the approval of the VIML shareholders at a meeting scheduled for 20 July 2011, and on subsequent Court approval. If all necessary approvals are received, the Scheme, which requires the issue and allotment of 4,457,600 fully paid ordinary CAF shares, is expected to be implemented on or about 16 August 2011.

<u>Contacts</u>
Tony Robinson (*Managing Director*)
03 9860 3035 or 0407 355 616
Ian Magee (*Company Secretary*)
08 9420 1203

Scheme Booklet

Ventura Investment Management Ltd

ACN 092 375 258

For the acquisition by Centrepoint Alliance Limited ACN 052 507 507 (**CAF**) of 81.9% of the Founder Shares and 84.0% of the Planner Shares in Ventura Investment Management Ltd ACN 092 375 258 (**Ventura**)

For the scheme of arrangement between Ventura and the Ventura Shareholders.

The notices of the Scheme Meetings are set out in Annexure E and Annexure F to this Scheme Booklet.

The Independent Directors recommend that, in the absence of a superior proposal, Ventura Shareholders vote in favour of the Scheme. The Independent Directors intend to do so for the Ventura Shares they hold or control. The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of the Ventura Shareholders.

This is an important document and requires your immediate attention. It should be read in its entirety. If you are not sure what to do, you should consult your investment or other professional adviser.

Legal Adviser
McCullough Robertson Lawyers

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Key dates for Ventura Shareholders

Event*	Date**
Date and time for deciding eligibility to vote at Scheme Meetings	18 July 2011 at 9.30 am
Last date and time to lodge proxies for Scheme Meeting	18 July 2011 at 9.30 am
Scheme Meeting (Scheme Founder Shareholders)	20 July 2011 at 9.00 am
Scheme Meeting (Scheme Planner Shareholders)	20 July 2011 at 9.30 am
Second Court Date	1 August 2011
Effective Date for the Scheme (transfers of Ventura Shares will not be registered after this date)	2 August 2011
Record Date (Ventura Shareholders on the register at 8.00 pm on this date will be entitled to the Scheme Consideration)	8 August 2011
Implementation Date	16 August 2011
Conversion of all Planner Shares on issue on the Record Date to Founder Shares on a 1 for 0.8860017 basis	16 August 2011
Payment of Special Dividend (being a fully franked cash dividend of 46 cents for each Planner Share and each Founder Share which a Shareholder holds on the Second Court Date)	16 August 2011
Payment of the Scheme Consideration (transfer of CAF Shares to Ventura Shareholders)	16 August 2011
Trading of CAF Shares Commences	17 August 2011

* The Meetings will be held consecutively, starting with the Scheme Founder Shareholders' Scheme Meeting at 9.00 am. The Scheme Planner Shareholders' Scheme Meeting will begin after the end of this meeting, but not before the time specified above.

** All dates following the Scheme Meetings are indicative only and are subject to change.

All times referred to in this Scheme Booklet are Queensland times unless stated otherwise.

Important notices

This Scheme Booklet

This Scheme Booklet is the explanatory statement required to be given to Ventura Shareholders under subsection 411(1) of the Corporations Act. You should read this Scheme Booklet in its entirety before deciding how to vote on the resolutions to be considered at the Scheme Meetings. This Scheme Booklet does not take into account the individual investment objectives, financial situation and particular needs of each Ventura Shareholder. You should seek independent legal, financial, taxation, or other professional advice before making a decision as to whether or not to vote in favour of the Scheme.

Capitalised terms used in this Scheme Booklet are defined in the glossary.

Responsibility for information

The Ventura Information has been provided by, and is the responsibility of, Ventura. Neither CAF nor Ventura's advisers assume any responsibility for the accuracy or completeness of the Ventura Information.

The CAF Information has been provided by, and is the responsibility of, CAF (other than sections 1.6, 4.2 and 7 which are the joint responsibility of Ventura and CAF). Neither Ventura nor its advisers assume any responsibility for the accuracy or completeness of the CAF Information.

The Independent Expert has prepared the Independent Expert's Report in Annexure A. None of Ventura, CAF or their advisers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report. However, Ventura has given factual information that the Independent Expert has relied on in preparing the Independent Expert's Report. The accuracy and completeness of that information is the responsibility of Ventura.

ASIC involvement

A copy of this Scheme Booklet has been given to ASIC under subsection 411(2) of the Corporations Act and registered by ASIC for the purpose of section 412(6) of the Corporations Act. ASIC has examined a copy of this Scheme Booklet. Ventura has requested that ASIC give a statement in accordance with section 411(17)(b) of the Corporations Act confirming that ASIC has no objection to the Scheme. If ASIC gives that statement, it will be produced at the Second Court Hearing. Neither ASIC nor any of its officers take any responsibility for the contents of this Scheme Booklet.

Important Notice associated with Court order under section 411(1) of the Corporations Act

At the First Court Hearing on 20 June 2011, the Court ordered Ventura to convene Scheme Meetings to consider and vote on the Scheme. The notices convening the Scheme Meetings are set out in Annexure E and Annexure F of this Scheme Booklet. The fact that the Court has ordered that the Scheme Meetings be convened is no indication that the Court:

(a) has formed a view as to the merits of the proposed Scheme or as to how the Scheme Founder Shareholders and the Scheme Planner Shareholders should vote (on this matter the Scheme Founder Shareholders and the Scheme Planner Shareholders must reach their own decision); or

(b) has prepared, or is responsible for, the content of this Scheme Booklet, which forms the explanatory statement attached to the Notices of Scheme Meetings.

The Court's order for the convening of the Scheme Meetings is not an endorsement by the Court of the Scheme. On these matters the Ventura Shareholders must reach their own decision.

Disclosure about forward looking statements

Certain statements in this Scheme Booklet relate to the future. Those statements may not be based on historical facts. They may reflect the current expectations of Ventura or, for the CAF Information, CAF (and Ventura in respect of sections 1.6, 4.2 and 7), about future events or results. Those statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual events or results to differ materially from the statements. Deviations as to future conduct, results, performance and achievements are both normal and expected. None of Ventura nor CAF, their respective directors, officers or advisers, or any other person gives any representation, assurance or guarantee that the events or outcomes expressed or implied in any forward looking statement in this document will actually occur. You are cautioned against relying on any such statements.

You should carefully review the information in this Scheme Booklet. Sections 2.1 and 2.2 set out reasons to vote in favour and reasons not to vote in favour of the Scheme.

All subsequent written and oral forward looking statements attributable to Ventura or CAF or any person acting on their behalf are qualified by this cautionary statement.

The forward looking statements included in this Scheme Booklet are made at the date of this Scheme Booklet. Subject to any continuing obligations under the ASX listing rules (if applicable) or the Corporations Act, Ventura and CAF do not give any undertaking to update or revise any such statements after the date of this Scheme Booklet to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

Foreign shareholders

This Scheme Booklet and the Scheme are subject to Australian disclosure requirements which may be different from those applicable in other jurisdictions. This Scheme Booklet and the Scheme do not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

In particular, this Scheme Booklet may not be released or distributed in the United States. This Scheme Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable United States state securities laws.

Foreign shareholders, being Ventura Shareholders in jurisdictions outside Australia and its external territories and New Zealand, should refer to section 10.9 of this Scheme Booklet to determine whether they are Ineligible Foreign Shareholders.

Ventura Shareholders that are considered to be Ineligible Foreign Shareholders will not be able to receive the Scheme Consideration. CAF Shares that would otherwise have been issued to these shareholders in connection with the Scheme will be issued to the Nominee (or their nominees) to be sold on ASX, with the net proceeds of such sale to be paid to the relevant Ineligible Foreign Shareholders. Please refer to section 10.9 of this Scheme Booklet for more detail on this process.

Privacy and personal information

Ventura will need to collect personal information in connection with the Scheme. The personal information may include the names, contact details, details of shareholdings of Ventura Shareholders and contact details of persons appointed by Ventura Shareholders as proxies, corporate representatives or attorneys at the Scheme Meetings. The collection of some of this information is required or authorised by the Corporations Act. Ventura Shareholders who are individuals, and other individuals whose personal information is collected, have rights to access the personal information collected about them and can contact Ventura by calling Linda Kaddatz on (07) 5574 0244 if they wish to exercise those rights.

The information may be disclosed to print and mail service providers, and to CAF, its related entities and their advisers in connection with the Scheme. If this information is not collected, Ventura may be hindered in, or prevented from, conducting the Scheme Meetings or implementing the Scheme. Ventura Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at a Scheme Meeting should inform that individual of these information matters.

Defined Terms

Capitalised terms used in this Scheme Booklet are defined in the Glossary of defined terms on page 95 of this Scheme Booklet.

Date

This Scheme Booklet is dated 24 June 2011.

Queries

If you have any questions or require any further information, you can call Linda Kaddatz (Ventura Company Secretary) on (07) 5574 0244 (9:00 am to 5:00 pm on weekdays) or email her at LindaK@profinvest.com.au.

Letter from the Independent Director of Ventura

24 June 2011

Dear Ventura Shareholder

On 8 April 2011, Ventura Investment Management Ltd (**Ventura**) and Centrepoint Alliance Limited (**CAF**) announced that they signed a Merger Implementation Deed to effect the acquisition of approximately 83% of Ventura under a scheme of arrangement. If the Scheme is implemented, CAF will acquire 81.9% of the Founder Shares and 84.0% of the Planner Shares in Ventura in consideration for the issue of 1.4 CAF Shares for each Post Conversion Ventura Share held on the Record Date (**Proposal**). The Scheme is subject to a number of conditions precedent, including regulatory, Court and Ventura Shareholder approval.

CAF is an ASX listed company and the CAF group is one of Australia's leading providers of financial advice and product solutions, which are distributed through one of the largest financial advice networks in Australia. The CAF group is also one of Australia's largest insurance premium funding organisations, specialising in financial solutions for the Australian insurance industry. The enclosed Scheme is provided for your consideration.

The Proposal

If the Scheme is implemented:

1 Ventura Shareholders will be paid the Special Dividend on the Implementation Date, being a fully franked cash dividend of 46 cents for each Planner Share and each Founder Share which a Shareholder holds on the Second Court Date;

2 on the Implementation Date all the Planner Shares on issue on the Record Date will be converted to Founder Shares on a 1 for 0.8860017 basis; and

3 on the Implementation Date Ventura Shareholders will receive 1.4 CAF Shares for each Post Conversion Ventura Share that the relevant Ventura Shareholder holds (rounded to the nearest share).

The CAF Shares received by Ventura Shareholders under the Scheme will not be subject to any escrow restrictions.

Directors' recommendation and vote

The Independent Directors recommend that the Scheme Founder Shareholders vote in favour of the Scheme at the Scheme Meeting of the Scheme Founder Shareholders and the Scheme Planner Shareholders vote in favour of the Scheme at the Scheme Meeting of the Scheme Planner Shareholders, in the absence of a superior proposal. Independent Directors who hold Ventura Shares intend to vote their Ventura Shares in favour of the Scheme.

In considering their response to the Proposal, the Directors have carefully considered Ventura's future growth opportunities, its challenges, risks and the uncertainties of delivering value to Ventura Shareholders superior to the Scheme Consideration.

The Directors received advice from McCullough Robertson Lawyers and appointed an independent expert, Investorlink Corporate Limited, to consider the Proposal. The Independent Expert has determined that the value of the Scheme Consideration is between $1.38 to $1.49 per Post Conversion Ventura Share. Based on the conclusion of the Independent Expert and the other matters set out in section 2.1, the Independent Directors recommend that Ventura Shareholders vote in favour of the Scheme.

The Scheme, if implemented, will allow Ventura Shareholders to become part of a strong diversified financial services group which is listed on the ASX and will provide Ventura Shareholders with a greater opportunity for value realisation in respect of their shareholding due to the greater liquidity of CAF Shares as well as an opportunity to choose to continue to hold CAF Shares to take advantage of any future increase in value of the underlying business of Ventura.

For Ventura, the implementation of the Scheme will result in improved access to funding and management resources with extensive corporate governance experience in the listed company environment. **The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Ventura Shareholders. A copy of their full report is set out as Annexure A.**

While the Independent Directors recommend that you vote in favour of the Scheme and the Independent Expert considers the Scheme is fair and reasonable and therefore in the best interests of Ventura Shareholders, Ventura Shareholders are not obliged to follow the Independent Directors' recommendation or agree with the Independent Expert's conclusions. Factors that may lead you to vote against the Scheme include interests of Ventura Shareholders, likelihood of a superior proposal, Ventura's future growth in earnings, Ventura's ongoing yield and factors limiting liquidity of CAF Shares.

The Independent Directors believe the reasons to support the Proposal outweigh the reasons not to support the Proposal. Therefore, the Independent Directors recommend that you vote in favour of the resolutions to be considered at the Scheme Meetings, in the absence of a superior proposal.

Information about the steps necessary to implement the Scheme is set out in section 3.

Conversion Event

The Founder Shares and the Planner Shares are separate classes of shares in the capital of Ventura. The Constitution entitles the Board to convert Planner Shares to Founder Shares on a Conversion Event at the Conversion Rate. Pursuant to the Constitution, the Board hereby advises Ventura Shareholders that a Conversion Event will occur upon the Scheme being Effective, to convert Planner Shares to Founder Shares as a result of the Board considering that the conversion of the Planner Shares is in the best interest of Ventura Shareholders. Subject to the Scheme being Effective, on the Implementation Date, Ventura will convert all the Planner Shares on issue on the Record Date to Founder Shares on a 1 for 0.8860017 basis.

Action you should take

This Scheme Booklet gives details of the Scheme, the Independent Expert's Report, reasons for voting in favour of or against the Scheme and information on how to vote. Please read the Scheme Booklet in full before making your decision about the Scheme.

I encourage you to vote by attending the relevant Scheme Meetings or, if you are unable to attend, completing and returning the relevant proxy form accompanying this Scheme Booklet.

If you are not sure what to do, you should consult your investment or other professional adviser.

If you have any questions, you can contact Linda Kaddatz, Ventura Company Secretary, by phone on (07) 5574 0244 (9:00 am to 5:00 pm on weekdays) or by email to LindaK@profinvest.com.au.

Yours faithfully

Kenneth Bruce Butler
On behalf of the Independent Directors of Ventura

Richard Philip
Cahill

Charles Shane
O'Reilly

John Barry Smith

Kenneth Bruce
Butler

Overview of proposal

The Proposal	CAF will acquire 81.9% of the Founder Shares and 84.0% of the Planner Shares in Ventura under a scheme of arrangement in consideration for the issue of 1.4 CAF Shares for each Post Conversion Ventura Share held on the Record Date. If the Scheme is Effective, on the Implementation Date, Ventura will convert all the Planner Shares on issue on the Record Date to Founder Shares on a 1 for 0.8860017 basis and pay the Special Dividend (being a fully franked cash dividend of 46 cents for each Planner Share and each Founder Share which a Shareholder holds on the Second Court Date).
Scheme Meetings	There will be two separate Scheme Meetings to approve the Scheme, one for each class of Ventura Shareholder (i.e. Scheme Founder Shareholders and Scheme Planner Shareholders).
Date and times for Scheme Meetings	The Scheme Meetings will begin with the Scheme Founder Shareholders' Scheme Meeting at 9.00 am on 20 July 2011. The Scheme Planner Shareholders' Scheme Meetings will also be held on 20 July 2011 at the times specified in the Key Dates for Shareholders section on page 5 of this Scheme Booklet.
Scheme Consideration	If the Scheme is approved, Ventura Shareholders will receive 1.4 CAF Shares per Post Conversion Ventura Share (rounded to the nearest share).
Directors' recommendation and vote	The Independent Directors recommend that you vote in favour of the Scheme, in the absence of a superior proposal. Independent Directors who hold Ventura Shares intend to vote their shares in favour of the Scheme.
Independent Expert's conclusion	The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Ventura Shareholders. The Independent Expert's Report is included in Annexure A.

Considerations in relation to the Proposal

You should read this Scheme Booklet in full before deciding how to vote. Section 2 contains a more detailed assessment of the matters which the Scheme Meetings Directors consider are important.

Reasons to support the Proposal

1 The Independent Directors recommend that Ventura Shareholders vote in favour of the Scheme, in the absence of a superior proposal.

2 The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Ventura Shareholders.

3 The Scheme, if implemented, results in Ventura becoming part of a strong diversified listed financial services group with growth opportunities and potential for shareholder value realisation due to the greater liquidity of CAF Shares, as well as an opportunity to continue to take advantage of any increase in value of the underlying business of Ventura.

4 As a holder of CAF Shares you will have the same rights as all other shareholders, which may not be the case in respect of your Ventura Shares.

5 CGT rollover relief should be available to you in respect of the Scheme.

6 The Scheme will result in Ventura having improved access to funding and management resources with corporate governance experience in a listed company environment.

7 At the date of this Scheme Booklet, the Board has not received a superior proposal and the Board does not consider it likely that another proposal will emerge.

Reasons not to support the Proposal

1 You may believe that the Scheme is not in the best interests of Ventura Shareholders.

2 You may consider that a superior proposal may be made.

3 You may believe that Ventura's earnings will continue to grow after the date of this document, and that growth may support a Ventura Share value in excess of the Scheme Consideration.

4 You may consider that the ongoing yield from the Ventura Shares will be superior to the Proposal.

5 You may decide you do not wish to hold shares in CAF.

6 You may consider that CAF Shares have limited liquidity due to the following factors:

(a) twenty five percent of the shares issued to PIH shareholders under the CAF and PIH merger (refer to section 6.3) are subject to an escrow restrictions that prevent disposal of those CAF Shares until 20 June 2012 and a further 25% are subject to escrow restrictions until 20 June 2013. The CAF Shares subject to escrow are not available for trade;

(b) trading of CAF Shares in the past three months indicate that there is limited trading in CAF securities; and

(c) 1628 shareholders hold all the share capital of CAF.

The Independent Directors believe the reasons to support the Proposal outweigh the reasons not to support the Proposal. Therefore, the Independent Directors recommend that you vote in favour of the resolutions to be considered at the Scheme Meetings, in the absence of a superior proposal.

If you have any questions, you can call or email Ventura Company Secretary, Linda Kaddatz on (07) 5574 0244 (9:00 am to 5:00 pm on weekdays) or at LindaK@profinvest.com.au.

Answers to key questions

What will I receive if the Scheme is implemented?	You will receive 1.4 CAF Shares for each Post Conversion Ventura Share that you hold at the Record Date (rounded to the nearest share). The Independent Expert has valued the Scheme Consideration in the range $1.38 to $1.49 per Post Conversion Ventura Share.
When will I receive my CAF Shares?	If the Scheme is implemented, the CAF Shares will be transferred to you on the Implementation Date, which Ventura expects will be 16 August 2011. Trading in your CAF Shares is expected to commence on 17 August 2011.
Will I be eligible to receive CAF dividends?	As a holder of CAF Shares you will be entitled to participate in dividends and other distributions declared after the Implementation Date on the same basis as all other holders of CAF Shares.
Will my Planner Shares be converted?	Pursuant to the Constitution, the Board has advised Ventura Shareholders that a Conversion Event has occurred, being the Directors resolving, subject to the Scheme being Effective, to convert Planner Shares to Founder Shares as a result of the Board considering that the conversion of the Planner Shares is in the best interest of Ventura Shareholders. Subject to the Scheme being Effective, on the Implementation Date, Ventura will convert all the Planner Shares on issue on the Record Date to Founder Shares on a 1 for 0.8860017 basis. This conversion will occur on the Implementation Date and will not affect your entitlement to participate in the Special Dividend. While the Special Dividend will be paid on the Implementation Date, your entitlement to the Special Dividend will be determined based on each Planner Share and each Founder Share you hold on the Second Court Date which is a date prior to the conversion.
Will I be eligible to receive the Special Dividend?	As a Founder Shareholder or a Planner Shareholder, you will be entitled to participate in the Special Dividend. If the Scheme becomes Effective, on the Implementation Date, Ventura will pay to each Founder Shareholder and Planner Shareholder the Special Dividend (being a fully franked cash dividend of 46 cents for each Planner Share and each Founder Share you hold on the Second Court Date).
When can I sell my CAF Shares?	If the Scheme becomes Effective, the CAF Shares will be transferred to you on the Implementation Date, which Ventura expects will be 16 August 2011. Trading in your CAF Shares is expected to commence on 17 August 2011. You are free to dispose of the CAF Shares received by you as a result of the Scheme in accordance with CAF's constitution. As a result of the Scheme, Ventura Shareholders are likely to have greater liquidity. CAF Shares are listed for trading on the ASX. However, you should note that 1628 shareholders hold all the shares capital of CAF, the CAF Shares that are subject to escrow restrictions are not available for trade and there has been limited trading of CAF securities in the past three months.
Are there any	There is a number of conditions precedent to the implementation of the

conditions required to be satisfied before the Scheme is implemented?	Scheme. These are set out in section 9.2.
What are the tax consequences of the Scheme?	CGT rollover relief should be available to you on the transfer of your Ventura Shares under the Scheme. Further details of the general tax consequences of the Scheme are set out in section 8. You should seek your own professional advice in respect of your individual tax issues.
What do the Directors recommend?	The Independent Directors recommend that you vote in favour of the Scheme, in the absence of a superior proposal. The Independent Directors who hold Ventura Shares intend to vote their shares in favour of the Scheme. The Excluded Directors have a material interest in the Scheme and therefore refrain from making recommendation to Ventura Shareholders.
What did the Independent Expert conclude?	The Independent Expert concluded that the Scheme is fair and reasonable and therefore in the best interests of Ventura Shareholders. The Independent Expert's Report is set out as Annexure A.
Can I vote?	All Ventura Shareholders who are the registered holders of Ventura Shares at 9.30 am on 18 July 2011 are entitled to vote at the relevant Scheme Meeting.
What voting majorities are required to approve the Scheme?	There will be two separate Scheme Meetings to approve the Scheme, one for each class of Ventura Shareholder (i.e. Scheme Founder Shareholders and Scheme Planner Shareholders). The Scheme must be approved at each Scheme Meeting by a majority in number (i.e. more than 50%) of Ventura Shareholders in the relevant class, present and voting (in person or by proxy) who hold at least 75% of the votes cast at that Scheme Meeting. The resolution approving the Scheme put before the Scheme Founder Shareholders is conditional on the Scheme Planner Shareholders passing the resolution approving the Scheme. The resolution approving the Scheme put before the Scheme Planner Shareholders is conditional on the Scheme Founder Shareholders passing the resolution approving the Scheme.
Should I vote?	You do not have to vote, however, if you do not vote the requisite majorities of Ventura Shareholders required to approve the Scheme at the Scheme Meetings may not be achieved. Further, the Independent Directors believe that the Scheme is an opportunity for Ventura to become part of a strong diversified listed financial services group with growth opportunities and potential for shareholder value realisation as well as an opportunity to continue to take advantage of any increase in value of the underlying business of Ventura and recommend that you read this Scheme Booklet carefully and vote in favour of the Scheme, in the absence of a superior proposal. See the 'How to Vote' section on 19 for details on how to vote in person and by proxy.
Why should I vote in favour of the Scheme?	The Independent Directors recommend that you vote in favour of the Scheme, in the absence of a superior proposal. The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Ventura Shareholders.

Other reasons why you may vote in favour of the Scheme are set out in section 2.1.

Why might I vote against the Scheme ?

You may believe that the Scheme is not in the best interests of the Ventura Shareholders. Also, you may not wish to become a shareholder of CAF.

Other reasons why you may vote against the Scheme are set out in section 2.2.

What happens if I vote against the Scheme?

Just because you vote against the Scheme, does not mean that the Scheme will not be implemented. If the Scheme is approved by the requisite majorities of Ventura Shareholders and the Scheme is approved by the Court, your Planner Shares will be converted into Founder Shares, you will be paid the Special Dividend and your Ventura Shares will be transferred to CAF even though you have voted against the Scheme and you will receive the Scheme Consideration for the Ventura Shares that you hold at the Record Date.

What happens if I do not vote on the Scheme?

Even if you do not vote, if the Scheme is approved by the requisite majorities of Ventura Shareholders and the Scheme is approved by the Court, your Planner Shares will be converted into Founder Shares, you will be paid the Special Dividend and your Ventura Shares will be transferred to CAF and you will receive the Scheme Consideration for the Ventura Shares that you hold at the Record Date.

What happens if the Scheme is not implemented?

You will retain your Ventura Shares and:

(a) not receive the Special Dividend;

(b) your Planner Shares will not be converted to Founder Shares; and

(c) you will not receive the Scheme Consideration.

More information about the implications for Ventura if the Scheme is not implemented is set out in section 2.4.

Who is CAF?

CAF was formed in October 2005 from the merger of Centrepoint Finance and Alliance Finance Corporation. CAF specialises in the provision of insurance premium funding through Australian insurance brokers operating in the commercial insurance market. It is listed on ASX and operates out of offices in Brisbane, Sydney, Melbourne and Perth. In December 2010, CAF merged with PIH, Australia's leading financial planning and product solution provider. Services provided by the PIH group include the provision of financial advice and distribution of financial and risk insurance products as well as business management software and product and strategy research. Section 6 contains further information about CAF.

CAF currently holds a 17% interest in Ventura through its wholly owned Subsidiary PIH.

What plans does CAF have for Ventura once the Scheme is implemented?

Following the implementation of the Scheme, CAF intends to undertake an internal reorganisation pursuant to which the 17% interest in Ventura held by PIH, a wholly owned Subsidiary of CAF will be transferred to CAF. As a result of this internal reorganisation Ventura will become a wholly owned Subsidiary of CAF.

An aim of the Post Scheme CAF Group is to increase the scale of its business. CAF's vision is to build a significant business in the financial

	services industry which generates sound returns for shareholders through a strategy of acquiring and building businesses that operate in the financial services industry. Initially, each of the existing businesses of CAF and Ventura will operate as autonomous business units under their own management structures with the corporate office of CAF focused on fostering the growth of those businesses. For details in relation to the Post Scheme CAF Group please see section 7.
Can I sell my Ventura Shares now?	In order to sell your Ventura Shares you must first follow the processes set out in the Constitution. These processes are summarised in section 5.9. If you do transfer your Ventura Shares and you cease to be the registered holder before the Record Date, you will not be entitled to the Scheme Consideration.
Who can help answer my questions?	If you have any questions, you can contact Linda Kaddatz, Ventura Company Secretary, by phone on (07) 5574 0244 (9:00 am to 5:00 pm on weekdays) or by email at LindaK@profinvest.com.au.

How to Vote

Scheme Meetings

There will be two separate Scheme Meetings relating to the Proposal on 20 July 2011:

Scheme Meeting (Scheme Founder Shareholders)	20 July 2011 at 9.00 am
Scheme Meeting (Scheme Planner Shareholders)	20 July 2011 at 9.30 am

Each Scheme Meeting will be held at Level 14, Corporate Centre One, Corner of Bundall Road and Slatyer Avenue, Bundall, Queensland 4217.

Those persons who are registered as Ventura Shareholders on 18 July 2011 at 9.30 am will be eligible to vote at one or both of the two Scheme Meetings (depending on the class of Ventura Shares held).

Scheme Meetings

The resolution at each Scheme Meeting must be passed by:

(d) a majority in number of Ventura Shareholders in the relevant class, present and voting (in person or by proxy, attorney or corporate representative); and

(e) at least 75% of the votes cast at that Scheme Meeting.

The resolution at each Scheme Meeting is conditional on the resolution at the other Scheme Meeting being passed.

If all other Conditions Precedent have been satisfied or waived, the Court will then be asked to approve the Scheme.

What should you do?

1 Read this Scheme Booklet carefully.

2 If you have any questions, you can contact Linda Kaddatz, Ventura Company Secretary, by phone on (07) 5574 0244 (9:00 am to 5:00 pm on weekdays) or by email at LindaK@profinvest.com.au.

3 Exercise your right to vote in person or by completing the proxy form. The Independent Directors believe the Scheme is a matter of importance for all Ventura Shareholders and therefore urge you to vote.

Voting in person

If you intend to vote in person (including by attorney or corporate representative), you should arrive at the venue by 8.30 am on 20 July 2011 so that your shareholding may be checked against the register and your attendance noted. Attorneys should bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

To vote in person, a corporation may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of their appointment, including the authority under which it is signed.

Voting by proxy

Proxy forms accompany this Scheme Booklet. You may appoint a proxy. The proxy need not be a Ventura Shareholder. You or your attorney must sign the proxy forms. If you are a corporation, the proxy form must be signed by two directors or by a director and a secretary or, for a proprietary company that has a sole director who is also the sole secretary, by that director, or by its attorney or duly authorised officer. Otherwise, the relevant authority (e.g. in the case of proxy forms signed by an attorney, the power of attorney) must either have been exhibited previously to Ventura or be enclosed with the proxy form.

The duly signed proxy form and the original or a certified copy of any relevant authority (if not exhibited previously to Ventura) must be received by Ventura no later than 9.30 am Queensland time on 18 July 2011. Your proxy form will not be valid unless it is actually received by Ventura before that time and date.

You must return your proxy form to Ventura by emailing it (in unalterable form e.g. PDF file format), posting it in the reply paid envelope provided (for use in Australia) or by delivering or faxing your proxy form to:

Post or deliver to:	Ventura Investment Management Ltd (attention Linda Kaddatz), Level 14, Corporate Centre One, Corner of Bundall Road and Slatyer Avenue, Bundall, Queensland 4217
Fax to:	07 5574 0190 (or if dialling from outside Australia +61-7- 5574 0190)
Email to:	LindaK@profinvest.com.au

Scheme of Arrangement

1 Key features of the Scheme

1.1 Overview

CAF proposes to acquire 81.9% of all the Founder Shares and 84.0% of all the Planner Shares through a scheme of arrangement.

If the Scheme becomes Effective:

(a) Ventura will pay on the Implementation Date to each Founder Shareholder or Planner Shareholder the Special Dividend (being a fully franked cash dividend of 46 cents for each Planner Share and each Founder Share a Shareholder holds on the Second Court Date);

(b) on the Implementation Date, Ventura will convert all the Planner Shares in the share capital of Ventura on the Record Date to Founder Shares on a 1 for 0.8860017 basis;

(c) on the Implementation Date, each Ventura Shareholder will receive 1.4 CAF Shares per Post Conversion Ventura Share held at the Record Date (rounded to the nearest share); and

(d) on the Implementation Date, the Post Conversion Ventura Shares will be transferred to CAF.

Following the implementation of the Scheme, CAF intends to undertake an internal reorganisation pursuant to which the remaining shares in Ventura (representing a 17% interest in Ventura) which are not subject to the Scheme and are held by PIH, a wholly owned Subsidiary of CAF, will be transferred to CAF. As a result of this internal reorganisation Ventura will become a wholly owned Subsidiary of CAF.

A copy of the Scheme is set out in Annexure D of this Scheme Booklet.

1.2 Rationale for the Scheme

The Scheme, if implemented, delivers the Special Dividend to Ventura Shareholders and results in Ventura becoming part of a strong diversified listed financial services group with growth opportunities and potential for shareholder value realisation due to the greater liquidity of CAF Shares, as well as an opportunity to continue to take advantage of any increase in value of the underlying business of Ventura. The Independent Directors believe the Scheme delivers good value to Ventura Shareholders.

Detailed criteria were developed for assessing the merits of the Scheme, including factors such as price, cultural alignment, business fit, Ventura adviser retention, brand retention, staff retention, liquidity, scale, Ventura adviser succession and minimising potential disruption to Ventura's business. The Independent Directors believe that the Scheme delivers on these criteria.

The Post Scheme CAF Group is expected, through 100% ownership, to deliver benefits to the Group in terms of complete control of a core investment platform activity. It is also expected to deliver increases in profitability through improved offering to the Post Scheme CAF Group's clients in subsequent years.

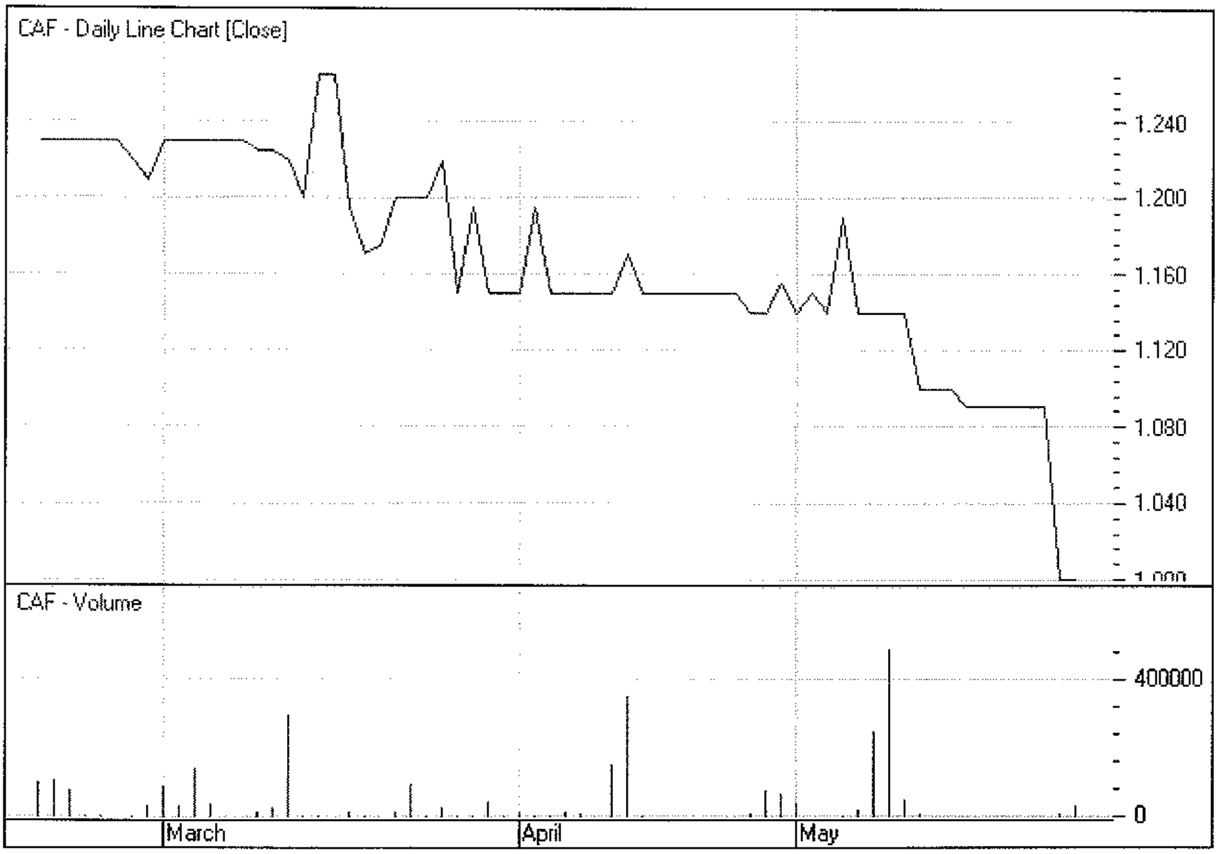
These factors will also give the Post Scheme CAF Group a strengthened capacity to attract and retain quality staff. The cultures of the two companies are complementary and the Independent Directors believe that this will aid retention of Ventura's business for the Post Scheme CAF Group. It is anticipated that the Post Scheme CAF Group will be able to provide an enhanced range of services.

1.3 Scheme Consideration for the Scheme

If the Scheme is approved, Ventura Shareholders will receive 1.4 CAF Shares per Post Conversion Ventura Share (rounded to the nearest share).

The value of the Scheme Consideration at the time of the implementation of the Scheme will depend on the price of CAF Shares at that time. CAF Shares are listed for trading on the ASX. CAF Shares to be issued to Ventura Shareholders as part of the Scheme Consideration is expected to be listed for trading on ASX from 17 August 2011. Set out below is a graph showing movements in the CAF Share price during the three month period from 27 March 2011 to close of trade on 26 May 2011 (**Recent Trading Period**).

Figure 1.3.1: CAF Share price



The highest recorded price during the Recent Trading Period was $1.195.

The lowest recorded price during the Recent Trading Period was $1.000.

The last recorded sale price of CAF Shares immediately prior to the announcement of the Scheme on 8 April 2011 was $1.15.

CAF Shares may be considered to have limited liquidity due to the following factors:

(a) twenty five percent of the shares issued to PIH shareholders under the CAF and PIH merger (refer to section 6.3) are subject to an escrow restrictions that prevent disposal of those CAF Shares until 20 June 2012 and a further 25% are subject to escrow restrictions until 20 June 2013. The CAF Shares subject to escrow are not available for trade;

(b) trading of CAF Shares in the past three months indicate that there is limited trading in CAF securities; and

(c) 1628 shareholders hold all the share capital of CAF.

The table below sets out CAF's current capital structure:

Fully paid ordinary shares	96,739,747
Partly paid ordinary shares	428,572
Preference shares on issue	Nil - All of the non-voting convertible preference shares were converted into ordinary shares on 12 August 2009.
Unissued ordinary shares under options	Nil

1.4 Overall effect of the Scheme

Completion of the Scheme, through the transfer of 81.9% of the Founder Shares and 84.0% of the Planner Shares to CAF, will result in:

(a) CAF and its Related Body Corporate holding all the issued share capital in Ventura; and

(b) Ventura becoming part of the Post Scheme CAF Group.

Following the implementation of the Scheme, CAF intends to undertake an internal reorganisation pursuant to which the remaining shares in Ventura (representing a 17% interest in Ventura) which are not subject to the Scheme and are held by PIH, a wholly owned Subsidiary of CAF, will be transferred to CAF. As a result of this internal reorganisation Ventura will become a wholly owned Subsidiary of CAF.

1.5 A Effect on Ventura Shareholders

As a result of the Scheme, Ventura Shareholders will cease to be holders of Ventura Shares. If the Scheme becomes Effective, on the Implementation Date, all the Planner Shares on issue on the Record Date will be converted to Founder Shares on a 1 for 0.8860017 basis and Ventura will pay to each Founder Shareholder and Planner Shareholder the Special Dividend (being a fully franked cash dividend of 46 cents for each Planner Share and each Founder Share which a Shareholder holds on the Second Court Date). All Ventura Shareholders will receive 1.4 CAF Shares per Post Conversion Ventura Share (rounded to the nearest share) held by them at the Record Date. The Scheme Consideration will be provided as follows:

(a) on the Implementation Date, CAF will enter in CAF's share register the name and address of each Ventura Shareholder as the holder of such number of CAF Shares as that Ventura Shareholder is entitled to receive in accordance with the Scheme; and

(b) within five Business Days after the Implementation Date, CAF will dispatch a holding statement in the name of each Ventura Shareholder relating to the number of CAF Shares issued to them.

1.6 Intentions for Ventura

The Post Scheme CAF Group aims to increase the scale of its business without compromising Ventura's service model, compliance and risk management disciplines, brand, culture and people. CAF's vision is to build a significant business in the financial services industry which generates sound returns for shareholders through a strategy of acquiring and building businesses that operate in the financial services industry. Initially, each of the existing businesses of CAF and Ventura will operate as autonomous business units under their own management structures with the corporate office of CAF focused on fostering the growth of those businesses. For details in relation to the Post Scheme CAF Group please see section 7.

1.7 Directors' recommendation

The Independent Directors recommend that you vote in favour of the Scheme, in the absence of a superior proposal. Independent Directors who hold Ventura Shares intend to vote their shares in favour of the Scheme.

1.8 Independent Expert's Report

Ventura commissioned the Independent Expert to give an opinion on whether the Scheme is fair and reasonable and therefore in the best interests of Ventura Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Ventura Shareholders.

The Independent Expert's Report is set out as Annexure A.

1.9 Ventura Shareholder and Court approvals required

Ventura Shareholder approval

The Court has ordered that two separate Scheme Meetings, one for each class of Ventura Shareholders (Scheme Founder Shareholders and Scheme Planner Shareholders), be convened. The resolution for the Scheme to be considered at each Scheme Meeting must be passed by:

(a) a majority in number (more than 50%) of Ventura Shareholders in the relevant class, present and voting (in person or by proxy, attorney or corporate representative); and

(b) at least 75% of the votes cast at that Scheme Meeting.

If one or more of the resolutions are not passed by the requisite majorities, the Scheme will not proceed.

Court approval

If the Scheme is approved by the requisite majority of Scheme Founder Shareholders and Scheme Planner Shareholders at the respective Scheme Meeting and all Conditions Precedent are satisfied or waived, Ventura will ask the Court to approve the Scheme at the Second Court Hearing, expected to be held on 1 August 2011.

1.10 Conditions Precedent

Implementation of the Scheme is subject to the following Conditions Precedent:

(a) all necessary regulatory approvals being obtained;

(b) there being no Ventura Material Adverse Change;

(c) there being no Ventura Prescribed Occurrence;

(d) Ventura Shareholders approving the Scheme and the Scheme being approved by order of the Court;

(e) Ventura making all necessary ASIC lodgements;

(f) there being no injunction or other order issued by any Court or other legal restraint or prohibition preventing the Scheme;

(g) the Ventura Warranties being true and correct; and

(h) the CAF Warranties being true and correct.

The resolution at each Scheme Meeting is conditional on the resolution being passed at the other Scheme Meeting.

Further details of the Conditions Precedent are set out in section 9.2.

As at the date of this Scheme Booklet, Ventura is not aware of any circumstances which would cause the Conditions Precedent summarised in section 9.2 not to be satisfied. Ventura will, prior to the Scheme Meetings, advise Shareholders of the status of the various conditions by an announcement on Ventura's website.

1.11 Tax implications

A summary of the expected tax implications of the Scheme for Ventura Shareholders is set out in section 8.

2 Matters relevant to your vote

2.1 Why you may vote in favour of the Scheme

Independent Directors' recommendation

The Independent Directors recommend that Ventura Shareholders vote in favour of the Scheme, in the absence of a superior proposal. The Excluded Directors are directors or employees of the CAF group and therefore refrain from making recommendation to Ventura Shareholders.

Independent Directors who hold Ventura Shares intend to vote their shares in favour of the Scheme.

The interests of all Directors are disclosed in section 10.1.

The key decision for Ventura Shareholders in considering whether to vote in favour of the Scheme is whether they may expect to receive greater value in a reasonable time period by remaining Ventura Shareholders or by receiving the Scheme Consideration, having regard to all relevant factors, including the risks inherent in Ventura's business and other industry risks.

The Independent Directors have carefully considered the matters set out in this section 2.1 (summarised in the section entitled 'Considerations in relation to the Proposal' on page 13).

The Independent Directors believe that the reasons for Ventura Shareholders to vote in favour of the Scheme outweigh the reasons to vote against the Scheme and, therefore, recommend that Ventura Shareholders vote in favour of the Scheme.

These reasons and other relevant considerations for Ventura Shareholders are set out in this section.

The Independent Expert's conclusion

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Ventura Shareholders.

The Independent Expert has valued Ventura in the range $1.38 to $1.45 per Ventura Share.

A copy of the Independent Expert's Report is set out as Annexure A.

Ventura becomes part of a strong diversified listed financial services group

Voting in favour of the Scheme will provide benefits to Ventura Shareholders and Ventura. If the Scheme becomes Effective, Ventura Shareholders will receive 1.4 CAF Shares per Post Conversion Ventura Share held at the Record Date (rounded to the nearest share). All classes of CAF Shares will have the same rights. The Scheme Consideration will be delivered to Ventura Shareholders on the Implementation Date, which Ventura expects to be on 16 August 2011.

The implementation of the Scheme will allow Ventura Shareholders to become part of a strong diversified financial services group which is listed on ASX and will provide Ventura Shareholders with a greater opportunity for value realisation in respect of their shareholding as well as an opportunity to continue to take advantage of any increase in value of the underlying business of Ventura. Ventura Shareholders will have greater liquidity as a result of the Scheme.

Further, the implementation of the Scheme will have positive effects on the ability of Ventura to access funding with access to surplus cash of CAF and greater flexibility in sourcing new capital on market.

As CAF is an ASX listed company, if the Scheme is implemented, Ventura will be placed in an environment in which Ventura will have access to corporate governance expertise and Ventura Shareholders will enjoy the benefits of the corporate governance requirements of ASX.

No superior proposal

At the date of this Scheme Booklet, the Board has not received a superior proposal and the Board does not consider it likely that another proposal will emerge.

The Implementation Deed imposes 'no talk' and 'no shop' obligations on Ventura, which began on 7 April 2011 (when the Implementation Deed was executed).

However, the Implementation Deed does not prevent a third party from making an alternative proposal and does not prevent the Directors from responding to an unsolicited proposal if, and to the extent, necessary to discharge their fiduciary duties as Directors.

A summary of Ventura's 'no talk' and 'no shop' obligations is set out in section 9.5.

The risks inherent in Ventura's business and the financial services industry

Ventura Shareholders should consider the risks inherent in Ventura's business and the financial services industry generally. Please refer to section 4 of this Scheme booklet for more detail on these risks.

The Independent Directors have carefully considered each of these risks, and the Board will continue to work to mitigate their impact on Ventura if the Scheme is not approved. However, taking these risks into account, and the other matters set out in this Scheme Booklet, the Independent Directors recommend that Ventura Shareholders vote in favour of the Scheme, in the absence of a superior proposal.

2.2 Why you may vote against the Scheme

While the Independent Directors recommend that you vote in favour of the Scheme and the Independent Expert considers the Scheme is fair and reasonable and therefore in the best interests of Ventura Shareholders, Ventura Shareholders are not obliged to follow the Independent Directors' recommendation or agree with the Independent Expert's conclusions. Factors that may lead you to vote against the Scheme include those set out below.

Belief that the Proposal is not in the best interests of Ventura Shareholders

You may believe that the Scheme is not in your best interests.

For example, you may consider that the Scheme Consideration does not represent good value based on your view of the underlying value of Ventura Shares.

The Independent Expert has stated that the value of the Scheme Consideration is higher than the Independent Expert's estimate of the fair market value of Founder Shares and Planner Shares.

Accordingly, it is the Independent Expert's opinion that the Scheme is fair and reasonable and therefore in the best interests of Ventura Shareholders.

Ventura Shareholders are also referred to the Independent Expert's Report which sets out the factors the Independent Expert considered when reaching its conclusion, including the disadvantages to Ventura Shareholders, such as dilution of existing ownership of Ventura, shareholder exit costs and potential tax consequences. You should read the Independent Expert's Report in its entirety.

Limited liquidity

You may consider that CAF Shares have limited liquidity due to the following factors:

(a) twenty five percent of the shares issued to PIH shareholders under the CAF and PIH merger (refer to section 6.3) are subject to an escrow restrictions that prevent disposal of those CAF Shares until 20 June 2012 and a further 25% are subject to escrow restrictions until 20 June 2013. The CAF Shares subject to escrow are not available for trade;

(b) trading of CAF Shares in the past three months indicate that there is limited trading in CAF securities; and

(c) 1628 shareholders hold all the share capital of CAF.

Expectation of a superior proposal

You may consider that a potential alternative acquirer may emerge and a superior proposal may be made. No superior proposal has been put to the Directors at the date of this Scheme Booklet and the Board does not consider it likely that another proposal will emerge.

If such a proposal was to emerge the Board will ensure that Ventura Shareholders are given all material information relating to that proposal and sufficient time to consider that information.

Expectation of growth in earnings leading to a higher Ventura Share value

You may believe that Ventura's earnings will continue to grow after the date of this Scheme Booklet, and that this growth may support a Ventura Share value in excess of the Scheme Consideration.

You may consider that the on-going yield from the Ventura Shares will be superior to the Proposal.

Section 5 contains summary information of Ventura's financial position. Results for the financial year ending on 31 December 2010 are included in this summary.

Risk of holding an investment in CAF

You may decide that you do not want to invest in a public company with the characteristics of CAF or the Post Scheme CAF Group. The risks applicable to CAF and the Post Scheme CAF Group are set out in section 4. You should consider these risks carefully before deciding how to vote.

2.3 Other relevant considerations

The Scheme may be implemented even if you vote against it

Even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if approved by the requisite majority of Ventura Shareholders and the Court. If this happens:

(a) Ventura will pay you on the Implementation Date the Special Dividend for each Planner Share and each Founder Share you hold;

(b) all Planner Shares you hold will be converted to Founder Shares on a 1 for 0.8860017 basis; and

(c) your Post Conversion Ventura Shares will be transferred to CAF and you will receive 1.4 CAF Shares per Post Conversion Ventura Share that you hold at the Record Date rounded to the nearest share.

No stamp duty

CAF will pay any stamp duty in connection with the transfer of Ventura Shares under the Scheme.

2.4 Implications of failure to approve the Scheme

If the Scheme is not approved by Ventura Shareholders and the Court, Ventura Shareholders will retain their Ventura Shares. In the absence of a superior proposal, there is a risk that Ventura Shareholders may not be able to realise a price for all of their Ventura Shares (at least in the short term) comparable to the value that they would receive under the Scheme.

The consequences of the Scheme not being implemented include:

(a) CAF will not pay the Scheme Consideration;

(b) Ventura Shareholders will not receive the Special Dividend;

(c) Planner Shares will not be converted to Founder Shares; and

(d) Ventura Shareholders will retain their Ventura Shares.

If the Scheme is not implemented, the Directors intend to continue to operate Ventura in a manner consistent with current practices. Ventura Shareholders will be exposed to any benefits and risks associated with their investment in Ventura.

3 Implementation of the Scheme

3.1 Scheme Meetings

On the date of this Scheme Booklet, the Court ordered that two separate Scheme Meetings, one for each class of Ventura Shares, be convened as specified in the notices of Scheme Meeting in Annexure E and Annexure F and Ken Butler be appointed to chair the Scheme Meetings. The Scheme Meetings will begin at 9.00 am on 20 July 2011.

Each Ventura Shareholder registered on the Ventura Share register at 9.30 am on 18 July 2011 may attend and vote at the relevant Scheme Meeting, either in person or by proxy or attorney or, in the case of a body corporate, by its corporate representative appointed under section 250D Corporations Act. Voting at the Scheme Meeting will be by poll.

The resolution in favour of the Scheme must be passed at each Scheme Meeting by:

(a) a majority in number (more than 50%) of Ventura Shareholders in the relevant class present and voting at the Scheme Meeting (in person or by proxy); and

(b) at least 75% of the votes cast on the resolution at that Scheme Meeting.

Instructions on how to attend and vote at the Scheme Meeting (in person or by proxy), are set out in the 'How to Vote' section and in the notes for the notice of Scheme Meeting.

3.2 Second Court Hearing

If:

(a) the Scheme is approved by the requisite majorities of Scheme Founder Shareholders and Scheme Planner Shareholders at the relevant Scheme Meeting; and

(b) all Conditions Precedent have been satisfied or waived, including all regulatory approvals required for the Scheme have been obtained;

then Ventura will apply to the Court for orders approving the Scheme. Ventura expects the Second Court Date to be 1 August 2011.

Each Ventura Shareholder has the right to appear at the Second Court Hearing.

3.3 Effective Date

The Scheme will become effective on the date an office copy of a Court order from the Second Court Hearing approving the Scheme is lodged with ASIC (**Effective Date**).

3.4 Record Date

The Planner Shares on issue on the Record Date (i.e. 8.00 pm on the fifth Business Day after the Effective Date) will be converted to Founder Shares on a 1 for 0.8860017 basis.

Those Ventura Shareholders on the register on the Record Date (i.e. 8.00 pm on the fifth Business Day after the Effective Date) will become entitled to the Scheme Consideration for the Post Conversion Ventura Shares they hold at that time.

3.5 Persons entitled to Scheme Consideration

Dealings on or before the Record Date

Dealings in Ventura Shares will only be recognised if Ventura receives registrable transfers on or before the Record Date.

Ventura must register transfers received by the Record Date. Ventura will not accept registration or otherwise recognise any transfer of Ventura Shares received after the Record Date.

Dealings after the Record Date

Entitlements to Scheme Consideration will be determined in accordance with the Ventura Share register.

From the Record Date, all certificates for Ventura Shares cease to have effect as documents of title.

3.6 Implementation Date

On the Implementation Date:

(a) Ventura will pay to each Founder Shareholder and Planner Shareholder the Special Dividend;

(b) all the Planner Shares will be converted to Founder Shares on a 1 for 0.8860017 basis; and

(c) 1.4 CAF Shares per Post Conversion Ventura Share that the relevant Ventura Shareholder holds at the Record Date (rounded to the nearest share) will be transferred to the Ventura Shareholder and all Post Conversion Ventura Shares will be transferred to CAF.

The Implementation Date is the fifth Business Day after the Record Date.

3.7 Stamp duty

CAF will pay any stamp duty on the transfer of Ventura Shares under the Scheme.

3.8 Warranties by Ventura Shareholders

The Scheme provides that each Ventura Shareholder is deemed to have warranted to CAF that:

(a) all of their Post Conversion Ventura Shares (including any rights and entitlements attaching to those shares) transferred to CAF under the relevant Scheme will, on the date of the transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind, whether legal or otherwise (but acknowledging that a security interest holder may potentially have an interest in the Scheme Consideration in accordance with the terms of such security interest); and

(b) subject to any restrictions in the terms of issue, they have the full power and capacity to sell and transfer their Post Conversion Ventura Shares (including any rights and entitlements attaching to those shares).

4 Risk factors

4.1 Risks applicable to Ventura if the Scheme does not proceed

If the Scheme does not proceed, Ventura Shareholders will continue to be exposed to risks associated with the financial planning and services industry generally and Ventura specific risks including the following:

(a) general claims and litigation;

(b) compliance issues;

(c) availability of funding;

(d) Ventura's business and operational performance;

(e) risk of brand damage;

(f) personnel attrition;

(g) dependence on key customers;

(h) competitive forces in the market;

(i) government policy and regulation; and

(j) general economic risks.

General claims and litigation

Financial services businesses are exposed to a variety of claims and litigation in relation to professional negligence, statutory duties, investment losses, claims arising under client contracts or other litigation. Ventura maintains professional indemnity insurance. Despite that protection it is possible that claims might arise which could have an adverse effect on Ventura's performance and reputation and, if not covered by insurance, that such claims could have an adverse effect on the financial performance of Ventura.

Ventura's professional indemnity insurance policy has an excess of $50,000 for each and every claim. The policy excludes cover in certain situations. Consequently, in some cases, amounts paid to settle claims are not covered by Ventura's professional indemnity insurance.

An associated risk is that the cost of professional indemnity insurance may increase and availability of insurance in the financial services industry may decline.

Specific claims and litigation

Ventura is not currently a respondent/defendant in any active legal proceedings.

Compliance issues

The financial services industry in which Ventura operates is subject to extensive legislative and regulatory requirements and to supervision by state and federal regulatory organisations. If Ventura does not comply with relevant laws and regulations, there is a risk that members of Ventura may be subject to investigations and enforcement action by regulators, suffer penalties such as fines, obligations to pay compensation or the cancellation or suspension of authorities or licences issued to them under which their respective businesses are conducted.

Non-compliance is also likely to lead to higher levels of complaints and claims by clients, insurance not being available to meet the cost of settling such complaints and claims and adverse publicity.

Availability of funding

The credit markets remain unsettled and so there is a possibility that Ventura may not have access to sufficient capital or liquidity to meet its future funding requirements, which carries a risk of volatility in funding costs or funding availability.

Operational risk

Financial services businesses are exposed to a variety of generalised risks arising from process error, fraud, systems failure, security and physical protection, customer service, staff skills and performance. A failure to adequately manage these risks may adversely impact the performance of the business of Ventura.

Pricing parity

The Directors consider Ventura's funds under management based revenue stream to be diminishing. While Russell Investments continues to be the investment manager of the Ventura Funds, Russell Investments has released its own branded version of the Ventura Funds to the retail market at a discount. This has damaged Ventura's unique value proposition as substantially the same product is in the market at a reduced rate.

The Directors believe that if no action is taken to address the pricing disparity, Ventura Funds under management and revenue will significantly diminish over time as redemptions outweigh inflows.

A project is underway to achieve pricing parity between Ventura and comparable Russell Investments funds on offer in the market in order to decrease overall costs to investors. Although the intention is not to impact Ventura's profit, Ventura may not be able to achieve the desired investor outcomes without this occurring. This project, like any commercial project, has associated risks, such as loss of funds under management and decrease in revenue.

Brand

The brands and reputation associated with Ventura are integral to the performance of, and services offered by, Ventura and its practices. Any damage to the reputation of these brands may adversely impact the performance of the businesses of Ventura. It is intended to retain Ventura's brands for the Post Scheme CAF Group.

Personnel

The business of Ventura is dependent in part on the efforts and abilities of its people. Any loss of personnel as a result of the Scheme or otherwise, may adversely impact the performance of the business of Ventura.

Dependence on key parties

Ventura has important relationships with fund managers, administrators and custodians in respect of the Ventura Funds and the All Star Funds. Should one of these key parties fail to meet their obligations or if the contractual relationships between these parties and Ventura are terminated or not renewed, this could have an adverse impact on the business operations and performance of Ventura.

Dependence on revenue generated by asset management fees

Ventura's business relies fundamentally on revenue generated by the asset management fees charged to investors of the funds and received pursuant to the agreements with Russell Investments and All Star. Dependence on this type of revenue exposes Ventura in the event of the contracting party failing to meet its payment obligations and legislative change.

Reliance on PIH Distribution Network

Ventura sources the majority of its funds under management from PIH's distribution network. With this level of concentration, there is an inherent risk that gross inflows could significantly decrease and redemptions increase if the advisers in the PIH dealer group reduced their support to Ventura in the event that the Scheme was not implemented.

Competition

Ventura competes with a large number of fund management businesses. There is a risk that earnings of Ventura could be adversely impacted by the need to compete in the marketplace and through the poaching of practices from Ventura.

Government policy and regulation

Changes in legislation, government policy or regulation could also adversely impact the performance of the business of Ventura. In addition, if the amount and complexity of applicable legislation, policy or regulation increases, so too may the cost of compliance and the risk of non-compliance by Ventura.

In particular, the government is considering legislative change known as the Future of Financial Advice (**FOFA**) reforms which represent a comprehensive government response to the Ripoll Report (Inquiry into Financial Products and Services by the Parliamentary Joint Committee on Corporations and Financial Services) and Cooper Super Review (Review into the Governance, Efficiency, Structure and Operation of Australia's Superannuation System) into financial products and services. The key reforms may include a ban on conflicted remuneration structures, including commissions and volume payments, a requirement for advisers to obtain client agreement to ongoing advice fees every two years and the expansion of limited advice. On 18 April 2010, the Federal Government announced further details in relation to these reforms, details of which are set out in section 3.1.4 of the Independent Expert's Report.

Ventura cannot predict the impact of future legislation and regulatory change on its business (including in respect of any regulation regarding commissions). However, as the amount and complexity of the regulation increases, so may the cost of compliance and the risk of non-compliance.

General economic risks

Changes in economic conditions both in Australia and globally affect the financial performance of financial services businesses. No assurance can be made that the market performance of Ventura will not be adversely affected by such changes, which include:

(a) changes in inflation and interest rates. In particular, this may impact on the investment decisions of Ventura's clients, adversely affecting the income of Ventura;

(b) changes in employment levels and labour costs may affect the cost structures of the businesses;

(c) changes in household income, aggregate investment and economic output;

(d) investor sentiment and local and international stock market conditions;

(e) changes in fiscal, monetary and regulatory policies; and

(f) developments in technology, finance and markets generally.

4.2 Risk factors applicable to the Post Scheme CAF Group if the Scheme does proceed

If the Scheme is approved:

(a) Ventura Shareholders will become holders of CAF Shares; and

(b) Ventura will become part of the Post Scheme CAF Group.

As the holder of CAF Shares, you will be exposed to the business performance of, and have an opportunity to participate in the potential financial returns generated by the Post Scheme CAF Group. There are risks inherent with investing in the Post Scheme CAF Group which you should consider carefully in deciding how to vote.

As 100% owner of Ventura (on its own and through PIH), CAF would be exposed to all of the risks referred to in section 4.1 above. As a shareholder in CAF you would continue to be exposed to the underlying risks of Ventura, including:

(a) specific claims and litigation;

(b) compliance issues;

(c) Ventura's business and operational performance;

(d) risk of brand damage;

(e) personnel attrition;

(f) dependence on key customers;

(g) competitive forces in the market;

(h) government policy and regulation; and

(i) general economic risks.

Further details of the risks are set out in section 4.1.

However, the operations of the Post Scheme CAF Group would include the current business operated by CAF and hence your relative exposure to the risks outlined in section 3.1 may be reduced.

In addition to the exposure to the risks referred to in section 3.1, the Post Scheme CAF Group would be exposed to the risks associated with the current business operated by CAF, including the risks set out below.

Specific claims and litigation

PIH is subject to legal claims in the ordinary course of business, primarily relating to client claims. Liabilities have been recognised for the amount of client claims where it is expected that a future payment of economic benefits will be required and the amount is capable of reliable measurement.

Further amounts may arise beyond the claims recognised in the reported financial information, and it is impractical to quantify the amount of the contingent liability. However, if an additional liability was significant it may have a material adverse impact on the financial position of PIH.

ASIC Undertaking

PIS, a Subsidiary of CAF which holds an AFSL, was subject to ASIC's reviews between 2006 and 2010 in respect of matters relating to its AFSL. The reviews culminated into PIS offering ASIC an enforceable undertaking (**EU**) on 20 December 2010, which ASIC accepted. In the EU, PIS addressed eight areas of concern noted by ASIC which primarily related to internal procedures. PIS established a project team to manage and implement the processes required pursuant to the EU. The EU is for a maximum period for fifteen months and includes three reporting periods.

The mechanisms to rectify the issues raised by ASIC may increase PIS' compliance costs.

Diversification

As holders of CAF Shares pursuant to implementation of the Scheme, Ventura Shareholders will be exposed to a more diversified organisation than Ventura. Such diversification may continue in the future. A more diverse business may mean Ventura Shareholders may be exposed to a more diverse range of risks.

Brand

The brands and reputation associated with the CAF group are integral to the performance of, and services offered by, the CAF group and its practices. Any damage to the reputation of these brands may adversely impact the performance of the businesses of CAF.

Dependence on key product providers

The CAF group has important relationships with product providers in respect of the provision of products. Should a significant number of key product providers fail to meet their obligations or if the contractual relationships between these product providers and the CAF group are terminated or not renewed, this could have an adverse impact on the business operations and performance of CAF.

Dependence on revenue generated by financial advisers

The CAF group's business relies on revenue generated by financial advisers and professional service firms. The agreements with these parties (Authorised Representative Agreements with financial advisers and Branch Agreements with referring professional service firms) may be terminated by either party giving 30 days notice. Should a significant number of these parties fail to meet their obligations or if the contractual relationships between these parties and the CAF group are terminated or not renewed, this could have an adverse impact on the revenue and performance of the CAF group. Further, dependence on this type of revenue exposes CAF in the event of legislative change, consumer sentiment or new generation platforms or administrative services becoming available.

Competitor behaviour

The financial services industry and the insurance premium funding industry have several participants which have both relatively large market shares (relative to CAF) and are subsidiaries or operating divisions of large financial services businesses. These include GE Capital and Hunter (a business owned by Allianz). The size of these competitors and their greater access to funding provide them with a strong position on which to compete with CAF.

Key staff

CAF's existing business has several key personnel that have strong relationships with key parties. Any loss of these individuals may result in a loss of revenue and consequential impact on the business.

Availability of funding

The credit markets remain unsettled and so there is a possibility that CAF group's current funding arrangements may not be extended and that no replacement facility could be found. Other funding risks include over-reliance by the Post Scheme CAF Group on a particular funding source, or the risk that the Post Scheme CAF Group will not have access to sufficient capital or liquidity, which carries a risk of volatility in funding costs or funding availability.

CAF Shares

Under the Scheme, Ventura Shareholders will be issued with CAF Shares in consideration for the transfer of their Post Conversion Ventura Shares. The share price performance of a listed company, such as CAF, is subject to general fluctuations in the share market. These fluctuations can result from a wide variety of factors – some of which are beyond the control of CAF, such as:

(a) general economic conditions, including changes in inflation rates, interest rates and exchange rates;

(b) variations in the domestic and international markets for listed stocks;

(c) changes to government policy, legislation or regulation; and

(d) inclusion or removal from market indices.

In particular, the share prices for many companies may reflect a diverse range of issues which are not specific to the company concerned, such as acts of terrorism and the general state of the economy. Such market fluctuations may adversely affect the price of the CAF Shares. An investment in CAF Shares therefore carries risks that the share price may fall and no guarantee can be made regarding the declaration of any dividends or returns of capital.

5 About Ventura

5.1 Overview

Ventura was established in 2000 as a special purpose fund manager management company, seeking to provide investors with access to a range of professionally managed investments. Ventura is the responsible entity of the Ventura Funds and manages these funds directly or in conjunction with specialist fund managers. At 30 April 2011, Ventura had $663.1 million of funds under management in relation to the Ventura Funds.

Ventura is also the responsible entity of an additional seven managed investment schemes (the All Star Funds). Ventura is paid a commercial fee for acting as responsible entity of the All Star Funds on behalf of All Star Funds Management Limited (**All Star**) pursuant to an agreement with All Star. The ownership rights of the All Star Funds are retained by All Star. In respect of the All Star Funds, at 30 April 2011, Ventura had $213 million of funds under management.

Ventura holds AFSL number 253045 issued by ASIC authorising it to deal in and operate managed investment schemes on behalf of retail and wholesale clients. These schemes are registered in Australia as managed investment schemes under Chapter 5C of the Corporations Act and are designed to enable investors to pool their funds with other investors. Ventura currently is the responsible entity of the Ventura Funds and the All Star Funds which are ASIC registered managed investment funds.

Ventura markets opportunities to invest in Ventura Funds as part of what is known as the Ventura Investment Program™. Russell Investment Management Limited (**Russell Investments**) is the investment manager responsible for selection of investment managers and allocation of assets to them under the Ventura Investment Program™. Russell Investments is a member of the Russell Investments Group, a global financial services firm that serves institutional investors, financial advisers and individuals in more than 40 countries.

Applying a multi-manager approach managed by Russell Investments, the Ventura Investment Program™ offers participating investors the benefits of greater investment diversification through three layers of portfolio diversification - asset allocation (in the diversified products only), style blending and manager selection.

Wholesale funds

The Ventura Funds marketed by the Ventura Investment Program™ includes eight wholesale funds. These are the:

(a) Ventura Capital Stable Fund;

(b) Ventura Diversified 50 Fund;

(c) Ventura Growth 70 Fund;

(d) Ventura High Growth 100 Fund;

(e) Ventura Australian Shares Fund;

(f) Ventura Australian Opportunities Fund;

(g) Ventura International Shares Fund; and

(h) Ventura Global Opportunities Fund.

The custodian for these Ventura Funds is National Australia Bank Limited (NAB). NAB is appointed under a custody agreement to hold the assets of each fund. NAB has also been appointed as the provider of administrative services for the above Ventura Funds. NAB is a long established independent custodian which holds fund assets on behalf of the responsible entity, determines their value, and is responsible for the administration of the funds.

Retail funds

The Ventura Funds marketed by the Ventura Investment Program™ includes five retail funds. These are the:

(a) Ventura Retail Capital Stable Fund;

(b) Ventura Retail Diversified 50 Fund;

(c) Ventura Retail Growth 70 Fund;

(d) Ventura Retail Australian Share Fund; and

(e) Ventura Retail International Share Fund.

The administrator of the funds is Oasis Asset Management Limited (**Oasis**), which is appointed under an administration agreement. An independent Custodian, Hong Kong & Shanghai Banking Corporation Ltd, has been appointed to hold these fund assets.

Marketing objectives

Ventura's primary marketing objectives are to both maximise the total amount of funds under its management, gain support from external dealer groups and administration platforms and increase the number of financial planners utilising its managed funds as the core of their clients' portfolios. Ventura has sought to do so by ensuring to the greatest extent possible the professional and competent administration of its funds and achievement of attractive investment returns for participants within its funds.

The Directors aim to achieve the marketing objectives by building on the base of financial planners by actively promoting the funds managed by Ventura. Ventura also targets a range of master fund providers and the broader financial planning industry.

All marketing activities emphasise the benefits of the Ventura Investment Program™ for both financial planners and investors. These include:

(a) the three layers of diversification of the Russell Investments 'manage the manager' approach;

(b) continuous selection and review of fund managers by Russell Investments;

(a) the objective of exceeding benchmark returns with low volatility; and

(b) ease of management by making the funds managed by Ventura the core of portfolios.

5.2 All Star Funds

Ventura is the responsible entity for the All Star Funds, which aims to provide retail investors with exclusive access to a select group of investment managers otherwise typically only available to institutional and other large investors. The All Star Funds are managed investment schemes, enabling each investor to pool their money with the money of other investors. This gives individual investors the diversification and buying power that would generally otherwise only be available to large investors. There are currently seven All Star Funds. The Funds are marketed in a complementary 'core and satellite strategy' with the Ventura Funds.

As the responsible entity, Ventura allocates money to each investment manager and they decide the specific investments they will make in accordance with the performance objectives and risk management guidelines agreed between Ventura and the investment manager. Ventura aims to review all investment managers at least twice a year to ensure they are performing to the investment expectations and managing the underlying investments of each fund according to the agreed process.

In selecting managers for the All Star Funds, Ventura considers it desirable for managers' interests to be aligned to those of the investors, either through the charging of performance fees, or through investment or ownership in the investment manager's business.

The All Star IAM Australian Share Fund and the IAM Small Companies Fund are managed by Independent Asset Management Pty Ltd (**IAM**). IAM is a focused boutique shares manager which aims to generate consistent top quality returns by an active stock selection process.

The All Star KFM Income Fund is managed by Kaplan Funds Management Pty Ltd (**Kaplan**). Kaplan is an absolute return manager established in June 1998 which aims for positive returns under most conditions with low volatility and an emphasis on income production.

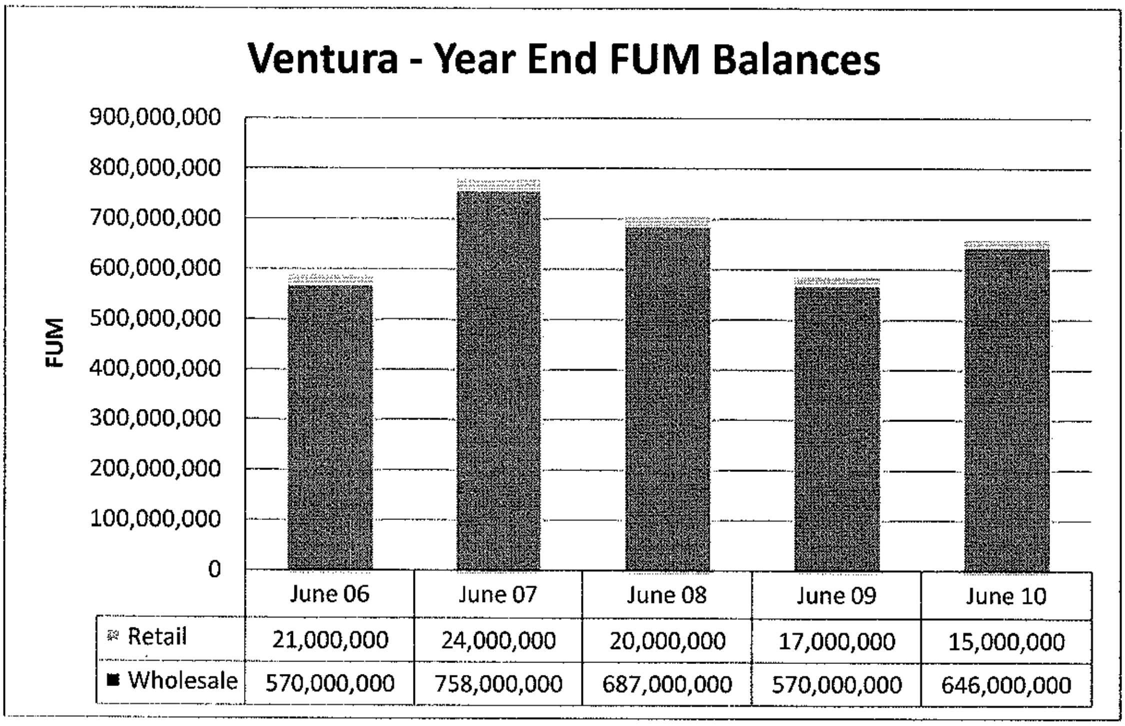
The All Star Nomura China Fund is managed by Nomura Asset Management Singapore Limited. Nomura Asset Management Singapore Limited is part of Nomura Asset Management (**NAM**) (a wholly-owned subsidiary of Nomura Holdings Inc.

The All Star Maple-Brown Abbott Listed Property Fund is managed by Maple-Brown Abbott Limited (**Maple-Brown Abbott**). Maple–Brown Abbott is a privately owned investment management company specialising in the management of Australian and Asia Pacific equities and balanced funds which include listed property trusts, international equities, and Australia fixed interest securities.

An additional two All Star Funds are dormant and have no funds under management. These funds do not generate any fees for Ventura.

5.3 Summary of funds under management

The following chart reflects the funds under management for the five years up to and including June 2010 in relation to the Ventura Funds. The effect of market volatility during the global financial crisis is reflected in the chart.



5.4 Management fees

Ventura as the responsible entity of the Ventura Funds receives a management fee from investors of the Ventura Funds which are calculated daily generally based on the amount invested in the funds and the fund value of investments at the time of calculation. This fee is accrued in the daily unit price and is paid from the funds on a monthly basis in arrears. The amount of fees to be paid by the investors varies from fund to fund. The management fees include recovery of estimated expenses incurred in the performance of Ventura's duties as the responsible entity such as custody, administration, registry, GST (less any reduced input tax credits), responsible entity, legal, reporting and the costs of promoting the funds. Each fund's constitution allows Ventura to charge management fees as calculated and payable on the basis set out in the constitution.

Ventura as the responsible entity of the All Star Funds receives a responsible entity fee from investors of the All Star Funds calculated generally based on the amount invested in the funds and the fund value of investments at the time of calculation. This fee is paid by All Star to Ventura on a monthly basis in arrears.

5.5 Rebate

Ventura receives from Russell Investments a rebate as remuneration. The rebate forms part of the management fee charged by Russell Investments as the investment manager and is paid pursuant to the Investment Management Agreement between Russell Investments and Ventura.

Russell Investments pays Ventura a rebate based on the value of funds under management. This rebate, together with the management fee comprises the gross revenue received by Ventura for acting as responsible entity of the Ventura Funds.

5.6 Material Contracts

Certain contracts that may be considered significant or material insofar as particulars can be disclosed without breaching confidentiality, prejudicing the interests of Ventura or infringing the privacy of any individual.

Investment Management Agreement

Ventura has entered into an agreement with Russell Investments commencing on 10 March 2010. Russell Investments is appointed as the manager of the Ventura Funds to manage and invest the funds and provide certain related services. Either party may elect to terminate the agreement by giving at least 90 days notice or such lesser period of notice as the parties otherwise agree.

Russell Investments pays Ventura rebates under the agreement as described in further detail in section 5.5.

Custodian agreement with NAB

Ventura appointed National Australia Bank Limited (**NAB**) as the custodian of the assets of the Ventura Funds on 23 March 2007 pursuant to a Custodian Agreement. The Custodian Agreement was amended on 14 December 2009. The initial term of appointment is for three years. At the expiration of the initial term (provided the agreement has not been terminated earlier), the agreement will continue for further successive periods of three years, unless terminated by either party by giving 120 days notice.

NAB, as the custodian agreed to perform the following services:

(a) take custody of and hold the assets and any documents evidencing title to the assets;

(b) hold the assets as bare trustee in the name of NAB;

(c) act on instruction from Ventura to settle an acquisition or disposal of an asset or to deliver an asset;

(d) credit all income and other payments due in respect of assets;

(e) keep records and provide reports to Ventura on the assets;

(f) lodge returns and other documents required by statute to be lodged by a custodian of the assets; and

(g) provide other services as custodian as may be agreed in writing between the parties.

The custodian will also, upon request:

(a) take action to seek to recover income or payments; or

(b) institute or defend legal proceedings in connection with the assets.

The agreement provides certain service levels which are expected of NAB. The agreement and service levels are required to be reviewed annually.

In return for this service, NAB is paid a fee as negotiated by the parties.

Administrative Services Agreement with NAB

Ventura appointed National Australia Bank Limited as the administrator operator of the All Star Funds in 2007 and for the Ventura Funds in 2010. This appointment is ongoing and three months notice is required by either party to terminate the agreement.

NAB is contracted to provide all administration services for administering the Ventura Retail Funds and includes such services as:

(a) receiving and processing investor applications;

(b) processing correspondence;

(c) establishing investor accounts and maintaining the investor register;

(d) receiving and banking investments from investors;

(e) reconciling the investor register;

(f) preparing investor statements and tax reports;

(g) processing adviser commissions; and

(h) preparing and providing management reports.

The agreement provides certain service levels which are expected of NAB.

In return for this service, NAB is paid a fee as negotiated by the parties.

Services Agreement

Ventura entered into a service agreement with Oasis under which Oasis provided certain services. This appointment is ongoing and three months notice is required by either party to terminate the agreement.

Oasis is contracted to provide administration services for administering the Ventura Retail Funds which includes such services as:

(a) receiving and processing investor applications;

(b) processing correspondence;

(c) establishing investor accounts and maintaining the investor register;

(d) receiving and banking investments from investors;

(e) reconciling the investor register;

(f) preparing investor statements and tax reports;

(g) establishing the operation of an investor call centre;

(h) establishing and operating an investor website;

(i) processing adviser commissions; and

(j) preparing and providing management reports.

The agreement provides certain service levels which are expected of Oasis.

In return for this service, Oasis is paid a fee as negotiated by the parties.

The agreement also covers incidental expenses providing Ventura has agreed in writing to the expense before it is incurred.

Agreement with All Star

Ventura has entered into an agreement with All Star pursuant to which Ventura acts as the responsible entity of the All Star Funds for a fee paid by All Star. The agreement became effective on 1 July 2008. This agreement is ongoing and three months notice is required by either party to terminate the agreement.

Under the agreement, All Star agreed to provide strategic management, product development, product management, marketing and distribution support for the All Star Funds and Ventura agreed to appoint representatives of All Star as Authorised Representatives in accordance with Ventura's AFSL and provide compliance services.

In consideration for Ventura acting as the responsible entity of the All Star Funds, All Star pays Ventura a fee based on the net asset value referrable to funds under management.

Associated Entities

Ventura has entered into a tri-party service agreement with PIH and PIS. PIH and PIS are required to provide administrative and support services including (but not limited to) staff, office space and computer access. These arrangements are at arms length.

5.7 Licensing

The Corporations Act requires that the providers of financial services have an AFSL or be authorised to provide financial advice by an AFSL holder. Ventura holds AFSL number 253045 issued by ASIC authorising it to deal in and operate managed investment schemes on behalf of retail and wholesale clients.

To obtain and retain an AFSL, licensed entities are required to meet minimum standards for each of the licensed services in respect of:

(a) the overall adequacy of resources;

(b) competency of responsible officers;

(c) minimum financial requirements;

(d) procedures for monitoring and reporting on the relevant company's compliance with its licensing obligations; and

(e) dispute resolution processes (internal and external) for retail clients.

5.8 Ventura financial information

Ventura Distribution

As part of the terms of the Implementation Deed, CAF and Ventura have agreed that Ventura will pay to each Founder Shareholder or Planner Shareholder (on a pre conversion basis) the Special Dividend being a fully franked cash dividend of 46 cents for each Planner Share and each Founder Share which a Shareholder holds on the Second Court Date.

All Star loan

Ventura has entered into a loan agreement with All Star under which an amount of $996,090 (as at 31 March 2011) is due from All Star to Ventura. The loan is payable on 30 June 2013 with current annual interest at 8.5% (reviewable annually) and is secured by a guarantee from PIH.

Summary of financial performance – 2009 to 2010

The table below sets out Ventura's statement of comprehensive income for six months ended 31 December 2009 and six months ended 31 December 2010:

	31 Dec 2010	31 Dec 2009
Asset management fees	1,573,420	1,228,395
Product margins paid	(293,342)	(293,324)
Net asset fees and product margins	1,280,078	935,071
Audit fees	(8,250)	(20,504)
Compliance costs	(25,000)	(25,000)
Custody charges	(263,044)	(35,000)
Directors fees and expenses	(14,412)	(16,138)
Insurance	(34,224)	(21,777)
Legal fees	(4,751)	(7,523)
Lodgements and subscriptions	(31,317)	(10,681)
Management fees – administration	(87,144)	(60,886)
Management fees – investment manager	(140,243)	-
Management fees – personnel	(246,506)	(213,144)
Other expenses	(39,971)	(46,363)
Professional fees	(45,976)	(20,200)
Promotion and marketing	(1,137)	(621)
Sponsorship	(7,396)	(12,744)
Travel and accommodation	(15,126)	(12,161)
Profit from operating activities	315,581	432,329
Distribution income	81,690	34,723
Interest income	102,559	71,137
Net financing income	184,249	105,860
Profit before tax	499,830	538,189
Income tax expense	(145,660)	(154,213)
Profit after tax for the period	354,170	383,976
Other comprehensive income		
Net change in fair value of available for sale financial assets	36,342	224,385
Income tax on comprehensive income	-	-
Other comprehensive income for the period, net of tax	36,342	224,385
Total comprehensive income for the period	390,512	608,361

The table below sets out Ventura's statement of comprehensive income for the year ended 30 June 2009 and the year ended 30 June 2010:

	Note	2010	2009
Responsible entity revenue		2,292,305	2,091,918
Product margin revenue		410,697	485,829
Other income – related party	17	-	782,930
		2,703,002	3,360,677
Audit fees	6	(16,500)	(14,500)
Compliance costs		(50,000)	(55,987)
Custody charges		(213,607)	(41,456)
Directors fees and expenses		(33,477)	(32,257)
Impairment expense	9	-	(99,712)
Insurance		(50,595)	(33,876)
Legal fees		(20,002)	(8,087)
Lodgement fees and subscriptions		(36,155)	(22,536)
Management fees - administration	17	(101,184)	(120,528)
Management fees - investment manager		(10,294)	(6,600)
Management fees - personnel	17	(439,732)	(365,963)
Other expenses		(172,291)	(65,945)
Product margin expense	17	(596,572)	(485,829)
Professional fees		(217,669)	(150,666)
Promotion and marketing		(1,021)	(5,226)
Sponsorship		(19,482)	(20,886)
Travel and accommodation		(25,866)	(28,410)
Results from operating activities		698,555	1,316,384
Distribution income		79,839	-
Finance income		150,835	170,005
Total finance income		230,674	170,005
Net profit before tax		929,229	1,486,389
Income tax expense	7	(282,190)	(567,411)
Profit after tax for the year		647,039	918,978
Other comprehensive income			
Net change in fair value of available for sale financial asset, net of tax		217,514	-
Total comprehensive income for the year		864,553	918,978

The balance sheet of Ventura as at 31 December 2010 and 30 June 2010, extracted from its half yearly financial accounts, is set out below:

	Note	31 Dec 2010	30 Jun 2010
Assets			
Cash and cash equivalents		503,114	1,981,946
Trade and other receivables		314,923	288,017
Investments available for sale	8	2,900,095	2,782,064
Investments held to maturity		1,400,000	-
Other assets		61,454	53,867
Total current assets		5,179,586	5,105,894
Trade and other receivables	6	1,210,485	1,109,586
Deferred tax assets		2,475	28,800
Total non-current assets		1,212,960	1,138,386
Total assets		6,392,546	6,244,280
Liabilities			
Trade and other payables		271,594	367,215
Income tax payable		6,704	153,329
Total current liabilities		278,298	520,544
Total liabilities		278,298	520,544
Net assets		6,114,248	5,723,736
Equity			
Issued capital	9	4,086,400	4,086,400
Fair value reserve		253,856	217,514
Retained earnings		1,773,992	1,419,822
Total equity		6,114,248	5,723,736

Please refer to Ventura's financial statements for the year ended 30 June 2010 for details on Ventura's accounting policies and the accompanying notes to the accounts. Copies of these statements are available from the Ventura website (http://www.venturainvestments.com.au) or by contacting Linda Kaddatz, by phone on (07) 5574 0244 (9.00 am and 5.00 pm on weekdays) or by email at LindaK@profinvest.com.au.

Within the knowledge of the Board, and other than disclosed in this Scheme Booklet (in particular as set out below in this section 5.8), the financial position of Ventura has not materially changed since 31 December 2010.

Share capital during the half year

The table below sets out the shares on issue as at 31 December 2009 and 31 December 2010:

No. of Shares	Planner Shares		Founder Shares		Total	
	2010	2009	2010	2009	2010	2009
On issue 1 July	2,166,700	2,166,700	1,919,700	1,919,700	4,086,400	4,086,400
Issued for cash	-	-	-	-	-	-
Period end	2,166,700	2,166,700	1,919,700	1,919,700	4,086,400	4,086,400

Cost of Shares	Planner Shares		Founder Shares		Total	
	2010	2009	2010	2009	2010	2009
On issue 1 July	2,166,700	2,166,700	1,919,700	1,919,700	4,086,400	4,086,400
Issued for cash	-	-	-	-	-	-
Period end	2,166,700	2,166,700	1,919,700	1,919,700	4,086,400	4,086,400

Financial reports

This section provides selected information extracted from Ventura's financial reports for the financial years ending 30 June 2010 and half year ending 31 December 2010. Copies of the full financial reports for these periods will be made available to shareholders free of charge by contacting Linda Kaddatz, by phone on (07) 5574 0244 (9.00 am and 5.00 pm on weekdays) or by email at LindaK@profinvest.com.au. The full annual reports include the following information:

(a) Directors' report;

(b) Statement of comprehensive income;

(c) Statement of changes in equity;

(d) Balance sheet;

(e) Statement of cashflows;

(f) Notes to the financial statements;

(g) Directors' declaration;

(h) Independent Auditors' report; and

(i) Lead Auditor's independence declaration.

5.9 Ventura Constitution

The rights attaching to Ventura shares are detailed in Ventura's Constitution. The following is a summary of the key provisions of the Constitution.

Rights attaching to Founder Shares

Founder Shares carry the following rights:

(a) collectively, Founder Shareholders have a right to 50% of total distribution to Ventura Shareholders on a reduction or return of capital and 50% of any surplus assets on a winding up of Ventura;

(b) as between the Founder Shareholders, the right to a return of capital or a distribution of surplus assets or dividends in proportion to the number of Founder Shares issued;

(c) the right to receive a cumulative or non-cumulative dividend of an amount equal to dividends paid in respect of Planner Shares; and

(d) the right to vote at general meetings of Ventura including the right to a 'special vote' while Planner Shares remain on issue.

Rights attaching to Planner Shares

Planner Shares carry the following rights:

(a) subject to the rights of Founder Shareholders, the right of a return of the capital in proportion to the number of Planner Shares issued on a winding up of Ventura and the right to share pro rata of any surplus assets on a winding up of Ventura;

(b) the right to receive a cumulative or non-cumulative dividend of an amount equal to dividends paid in respect of Founder Shares;

(c) the right to vote at general meetings of Ventura;

(d) the ability to be redeemed by the Board where a 'redemption event' (summarised below) occurs; and

(e) on a 'conversion event' (summarised below) the right for all Planner Shares to be converted into Founder Shares at the 'conversion rate' (summarised below).

'Conversion Rate' applying to Planner Shares

For Planner Shareholders the conversion rate is calculated applying the formula A/B x C = D whereby:

A	=	the number of Planner Shares held by a particular Planner Shareholder;
B	=	equals the total number of Planner Shares on issue;
C	=	equals the total number of Founder Shares on issue;
D	=	equals the total number of Founder Shares to which the Planner Shares convert.

Where the conversion rate results in a fraction entitlement, the number of Founder Shares to be issued will be rounded up to the nearest whole Founder Share.

Based on the number of Planner Shares and Founder Shares on issue at the date of this Scheme Booklet, each Planner Share would convert on that date to 0.8860017 Founder Shares.

Conversion event

The terms and conditions of the issue of Planner Shares provide that on a conversion event, all Planner Shares are converted to Founder Shares at the conversion rate. It is a conversion event where the Board resolves to convert Planner Shares to Founder Shares upon one of the following occurring:

(a) where Ventura has received a takeover offer and the Board has determined to conditionally or unconditionally recommend the takeover offer to Planner Shareholders;

(b) the Board considers that the conversion of the Planner Shares is in the best interest of Planner Shareholders; or

(c) following the passing of ordinary resolutions at separate meetings of Planner Shareholders and Founder Shareholders approving the proposal by the Board to declare a conversion event.

Conversion process

Where the Board resolves to convert all Planner Shares to Founder Shares then the following process will be followed:

(a) the Board will advise all Planner Shareholders in writing that a conversion event has occurred and on what day the conversion will occur;

(b) the Board will not issue any further offers for Planner Shares;

(c) any outstanding offers for Planner Shares may thereafter only be accepted not less than 3 business days before the date of conversion;

(d) on the date of conversion the Board shall resolve that all Planner Shares be converted to Founder Shares at the conversion rate; and

(e) the Board will then cause the conversion to be recorded in the records of the Company.

Meeting procedures

Each Planner Shareholder and Founder Shareholder and Director of Ventura is entitled to receive 21 days' notice of and attend any general meeting of Ventura. Ventura is obliged to convene and hold an annual general meeting.

Quorum

No business may be transacted at any meeting, except the election of a Chairman and the adjournment of the meeting, unless the requisite quorum is present at the commencement of the business of the meeting. Any two Ventura Shareholders present will constitute a quorum.

Voting rights of Founder Shareholders

Subject to restrictions on voting affecting any class of Ventura Share, and any restrictions imposed by the Corporations Act, the Ventura Shares carry the right to cast one vote on a show of hands and, on a poll, one vote for each fully paid Ventura Share held. Voting may be in person, by proxy, attorney or representative.

Founder Shareholders also have the right to a 'special vote'. This means that where the Planner Shareholders vote to amend the Constitution such vote is only valid if within 24 hours immediately following the vote, the Founder Shareholders vote by special resolution in favour of the amendment.

Voting Rights of Planner Shareholders

Planner Shareholders do not have a right to a 'special vote' explained in the previous paragraph. Otherwise, Planner Shareholders have the same voting rights as Founder Shareholders.

Appointment of Proxies

The instrument appointing a proxy (and the power of attorney, if any, under which it is signed or proof of the power of attorney to the satisfaction of the Board) must be deposited, sent or faxed to the address specified in the notice of meeting, at least 48 hours before (or a lesser period as the Directors may determine and stipulate in the notice of meeting) the time for holding the meeting at which the person named in the instrument proposes to vote.

Dividends

The Board may from time to time determine to pay a dividend, which is payable on all Ventura Shares in proportion to the number of Ventura Shares held. No dividends are payable except out of the profits of Ventura.

Variation of rights

Any Ventura Share can be issued with preferred, deferred or other special rights, obligations or restrictions, as the Board may determine. The rights and restrictions attaching to a class of shares in Ventura can only be altered by special resolution or written consent of 75% of Ventura Shareholders in that class unless otherwise provided by the terms of issue of the shares of that class.

Forfeiture of shares

Ventura may forfeit shares in relation to which calls have been made or deemed to have been made and which remain unpaid in accordance with the constitution and the Corporations Act.

Right to refuse registration of transfer

The Board may refuse to register a transfer of securities of Ventura.

5.10 Further Information

Ventura Board

The current Directors of Ventura are:

Stephen Murphy BCom., CA
Non Executive Director and Chairman

Stephen is a Chartered Accountant and has been a public practitioner since 1991. Stephen is also a Fellow of the Taxation Institute of Australia. Over a number of years, he has also been an active and strong contributor to the affairs of The Institute of Chartered Accountants in Australia, and the broader accounting profession. Stephen has a long standing association with Rotary. He is Chairman of Ventura, ALCo, Associated Advisory Practices Ltd and Associated Advisory Practices (No 2) Ltd and is a director of CAF and a founding director of PIH. .

Grahame Evans Dip. SM, MBA, MAICD
Non Executive Director and Chairman

Grahame was appointed as Director in April 2011. Grahame, based in Sydney, is Group Managing Director of PIH and oversees the PIH network, supplying training, tools and resources to help it remain competitive and deliver value-added services to its clients. He is also a director of CAF.

Previously, Grahame was CEO Investments for Tower Australia and Head of Corporate and Employee Benefits with AMP. At AMP, he was responsible for Australia's largest company superannuation portfolio with over 33,000 employees and $11 billion under management. Prior to that as Managing Director, AMP Consulting, he was responsible for the superannuation consulting division of AMP including actuarial, trustee services, information technology, asset consulting and communications for clients such as Optus, BHP Billiton and Ansett.

Grahame has been extensively involved with the financial services industry for over 35 years.

Kenneth Butler ACA
Non-Executive Director

Ken has been in practice as a Chartered Accountant for over 26 years, and runs a practice at Coolangatta with 14 professional and support staff. He specialises in small business, with an emphasis on superannuation and structuring for asset protection. Prior to establishing his own business, he worked with KPMG in Australia and overseas. He was instrumental in the establishment and ongoing operation of the Financial Planning Specialist chapter of the Institute of Chartered Accountants in Australia.

Ken has been a director of Ventura since its inception and was also a founding director of PIH.

John Barry Smith Bachelor Pharmacy
Non-Executive Director

From 1956, Barry spent twenty years developing new pharmacies. In 1981 he joined Robert Morrison & Associates, probably the first of the independent financial planning groups, opening the first of its offices on the Gold Coast. He was appointed Queensland State Manager within two years and further established four additional practices on the Gold Coast and in Brisbane. Barry transferred from Advisor Investment Services to the Professional Investment Services Group in 1997, spending the last six years prior to his retirement from financial planning in Far North Queensland, servicing Ayr, Townsville and Bowen. Barry sold his financial planning practice in 2002, returning to the Gold Coast, where he has been providing part time consultancy services to the Professional Investment Services Group.

Christopher Castles B.Eng. (Electronics), Post-Graduate Dip Management, Post-Graduate Dip Business (Accounting), Dip Financial Planning
Non-Executive Director

Chris is a non-executive Director and operates a financial planning practice with offices in both Townsville and Ingham in North Queensland. He is also a director of CAF and a partner in the accounting firm Coscer Accountants Pty Ltd.

Chris currently holds, and has held, board positions with a number of funds management organisations and is the PIH board representative on the PIS Professional Standards Council.

Prior to entering the financial services industry Chris spent 13 years in the Royal Australian Air Force as an engineer, rising to the rank of Squadron Leader prior to his resignation.

Richard Philip Cahill
Non-Executive Director

Rick has been a financial planner since 1989 and has been a shareholder in Ventura since its inception. In 2004 he achieved additional accreditation in self managed super funds. Rick has been a member of the Australian Institute of Company Directors since 2007.

Charles Shane O'Reilly Bachelor of Economics, CFP
Non-Executive Director

Shane has held a variety of positions in the stockbroking industry including trading room supervisor, trading stock operator, client adviser and member of the Brisbane Stock Exchange 1969 – 72. Shane, an active participant in the RAAF for twenty eight years, has contributed to the development of Queensland Junior Rugby League and is the current President of the Deaf Blind Association of Queensland. Shane was previously a director of PIH.

Katherine Anne Mulligan LLB (Hons), BA
Managing Director

Kate practised as a specialist funds management lawyer with prominent national law firms for ten years after leaving university. She then entered the financial services industry and has had a diverse range of roles with fund managers as well as platform administrators over a period of 16 years, providing her with a broad experience of the various aspects of a funds management business, including Director of Product and Marketing for Asgard and General Manager Product for ANZ Funds Management.

Her most recent role prior to her current role was Managing Director of Advance Asset Management Limited, a member of the St George Group of companies. During her three years in this role, the company more than doubled its funds under management. She has chaired the IFSA (now FSC) Retirement Incomes Committee and Disclosure Working Group.

Secretary

Lisa Sawyer LLB, Grad. Dip Leg Prac, ACIS, MAICD
Company Secretary

Lisa was appointed to the position of company secretary in June 2004. Lisa has been a member of the Professional Investment Group team since 2000 commencing as a Business Development Manager before joining the legal department in late 2002. Lisa was admitted to practice as a solicitor of the Supreme Court of Queensland in 1998 and was employed as a solicitor in the areas of estate planning, taxation and property prior to joining the PIH group.

Linda Kaddatz BSc
Company Secretary

Linda was appointed to the position of company secretary in April 2011. Linda joined the Professional Investment Group in February 2008 as Executive Assistant to the General Manager of Corporate Governance from which she progressed to the role of Company Secretary and Executive Assistant to the Group Head of Corporate Development.

Shares

Ventura has on issue two classes of shares, Founder Shares and Planner Shares. As at the date of the Scheme Booklet, Ventura has on issue 1,919,700 Founder Shares and 2,166,700 Planner Shares.

At the date of this Scheme Booklet, Ventura Shareholders holding a substantial shareholding (of equal to or greater than 5% of the total number of votes) were as follows:

Shareholder	No. Ventura Shares held		% Voting power	
	Founder	Planner	Founder	Planner
PIH	347,500	347,500	18.10%	16.04%
Asteron Life Limited	125,000	125,000	6.51%	5.7676%

Recent Trading in Ventura Shares

In the six month period prior to the date of this Scheme Booklet the following transfers of Ventura Shares have occurred.

Transferor	Transferee	No. and class of Shares	Price per share	Date of transfer
Mars, James Roger & Patricia Margaret as trustee for Mars Superannuation Fund	Mars, Patricia Margaret	313 Founder	$2.50	15 March 2011
Mars, James Roger & Patricia Margaret as trustee for Mars Superannuation Fund	Mars, James Roger	687 Founder	$2.50	15 March 2011
Mars, James Roger & Patricia Margaret as trustee for Mars Superannuation Fund	Mars, Patricia Margaret	704 Planner	$2.50	15 March 2011
Mars, James Roger & Patricia Margaret as trustee for Mars Superannuation Fund	Mars, James Roger	1,546 Planner	$2.50	15 March 2011
Michael Cooper & Associates Accounting Pty Ltd as trustee for Michael Cooper Family Account	Cooper, Michael R & Heather as trustee for M.R&H. Cooper Superannuation Fund	500 Founder	$1.00	15 March 2011
Michael Cooper & Associates Accounting Pty Ltd as trustee for Michael Cooper Family Account	Cooper, Michael R & Heather as trustee for M.R&H. Cooper Superannuation Fund	500 Planner	$1.00	15 March 2011
Donbry Pty Ltd as trustee for Phrasenay Trust	Donbry Pty Ltd as trustee for Brydon Investment Trust	500 Founder	$1.00	15 March 2011
Donbry Pty Ltd as trustee for Phrasenay Trust	Donbry Pty Ltd as trustee for Brydon Investment Trust	500 Planner	$1.00	15 March 2011

Transferor	Transferee	No. and class of Shares	Price per share	Date of transfer
Gladecove Pty Ltd as trustee for NJD Whiley & Partners Superannuation Fund	Debco International Pty Ltd	720 Planner	Pursuant to Court orders	15 March 2011
Gladecove Pty Ltd as trustee for NJD Whiley & Partners Superannuation Fund	Debco International Pty Ltd	720 Founder	Pursuant to Court orders	15 March 2011

6 About CAF

6.1 General

CAF is a specialist financial services company that provides wealth management, financial advice insurance funding, financial planning, investment advice, risk management and finance broking to a diverse range of small to large sized clients.

CAF is an ASX listed public company which has a strategy of building and acquiring businesses that operate in the financial services industry and which:

(a) have a meaningful market share where that is defined as a market share which is ideally greater than 20% of the market share of it largest direct competitors;

(b) have sound growth prospects, with opportunity for organic growth and/or growth by acquisition; and

(c) generate strong free cash flows relative to their profits.

6.2 Premium Funding Business

The CAF premium funding business, which is operated by wholly owned subsidiary Centrepoint Alliance Premium Funding Pty Ltd (**CAPF**), provides finance to corporations and small businesses for the purpose of funding the payment of their annual insurance premiums. The channel to market for the business is predominately through insurance brokers and CAPF has a number of partnerships with key broking groups.

The loans are of a short term nature and except in limited circumstances, they are repayable in advance with ten or fewer monthly repayment instalments. The credit losses are generally small reflecting both the quality of the credit approval processes and the primary security for the loans (which is the cancellable value of the funded insurance policies) together with the existence of receivable insurance coverage for the receivables.

CAPF's operations are currently funded through bank finance in the form of a receivables finance facility.

Key success factors for the business are:

(a) access to debt funding at a borrowing rate which allows CAPF to compete in the market place;

(b) relationships with brokers and other channels to market. CAPF derives its business through a network of approximately 400 licensed brokers through an origination process through which receivables are originated; and

(c) sound credit risk management through strong credit approval process, tight receivable management and appropriate receivables insurance coverage. The creditworthiness of each new obligor is verified by CAPF through pre-determined credit and policy guidelines. Veda Advantage credit checks are conducted on each new obligor to ensure a clear credit history.

6.3 Financial Advice & Financial Product Solutions Businesses

On 13 December 2010 a merger was completed with PIH, whereby CAF acquired 100% of the issued shares in PIH in return for the issue of 70,250,605 shares in CAF. One of the outcomes of the Merger was that, upon completion, former PIH shareholders held a majority (approximately 75%) of the issued shares in CAF.

PIH is one of Australia's leading providers of financial advice and product solutions, which are distributed through one of the largest financial advice networks in Australia comprising over 1225 associated branches and over 1,046 financial advisers. The PIH group also encompasses funds management operations, administration platform services and lending & financing services. PIH also holds investments in related operations in New Zealand and Asia.

PIH, a wholly owned Subsidiary of CAF as a result of the merger, has an 18.1% interest in the Founder Shares and a 16% interest in the Planner Shares of Ventura. The Proposal by CAF does not extend to the Founder Shares and Planner Shares held by PIH, however, following the implementation of the Scheme, CAF intends to undertake an internal reorganisation pursuant to which the remaining shares in Ventura (representing a 17% interest in Ventura) not subject to the Scheme and held by PIH will be transferred to CAF. As a result of this internal reorganisation Ventura will become a wholly owned Subsidiary of CAF.

The PIH group's core operations cover three integrated services:

(a) provision of financial advice and distribution of financial products from product manufacturers to the investing public through the PIH group's distribution network;

(b) provision of tools and techniques to facilitate referral relationships between accounting practices and other professional services firms and financial advisers; and

(c) provision of a broad range of financial and business development services, backed by ongoing support and expertise to its financial advisers.

Services provided by the PIH group to financial advisers include financial planning and business management software, product and strategy research, approved products list, compliance with requirements under the PIH group's AFSLs, ongoing training and professional development, newsletters and other marketing tools and concepts, business development, para-planning services and business management and succession planning. The PIH group also manages a number of administration platforms and financial products in conjunction with some of Australia's leading financial institutions.

The PIH group's financial advisers provide financial services to their clients across a wide range of financial planning disciplines including investment advice, estate planning, wealth creation, banking services, lending and financing facilities, superannuation, insurance, retirement planning, salary packaging, mortgage elimination, share trading facilities and tax efficient planning strategies.

The PIH group has pursued a vertical integration strategy by being involved in the creation and provision of a range of master trusts, wrap accounts and specialist products that could be used not only by members of the PIH group's distribution network but also by the wider financial planning community. This has resulted in a broad range of administration platforms, products and services that include:

(a) an administration platform service via its Subsidiary, Investment Diversity, and through its close association with Mentor;

(b) a funds management capability through its existing association with Ventura and All Star; and

(c) lending and financing facilities through its close association with ALCo.

Through PIH's majority owned subsidiaries, the PIH group provides support services to a large number of smaller AFSL holders, assisting these boutique groups to meet their obligations under their licence, grow their businesses and their funds under advice.

6.4 Financial and operating information

The historical financial information provided below has been extracted from CAF's Financial Report for the half year ending 31 December 2010. This extract does not and cannot be expected to provide as full an understanding of the financial performance, financial position and activities of CAF as the full 2010 annual and half year reports. Copies of CAF's full financial reports are available on CAF's web site or at **www.asx.com.au**.

6.5 CAF condensed consolidated income statement for the year ended 31 December 2010.

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2010

	Notes	Half Year to 31 Dec 2010 $'000	Half Year to 31 Dec 2009 $'000
REVENUE			
Advice and product margin revenue		91,965	106,111
Advice revenue fees paid		(69,513)	(83,202)
Advice and product margin revenue (net)		22,452	22,909
Interest income		1,995	1,313
Other revenue	5	3,391	4,442
Total revenue		**27,838**	**28,664**
EXPENSES			
Borrowing expenses		1,851	1,958
Other general and administration expenses	6	32,066	29,715
LOSS FROM OPERATING ACTIVITIES BEFORE TAX		**(6,079)**	**(3,009)**
Income tax expense		(1,619)	(394)
NET LOSS AFTER TAX		**(7,698)**	**(3,403)**
OTHER COMPREHENSIVE INCOME			
Foreign currency translation		(299)	(396)
Change in fair value of investments		286	174
Change in fair value transferred to profit & loss		-	50
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(7,711)**	**(3,575)**
Net loss attributable to:			
Owners of the parent		(8,002)	(4,018)
Non-controlling interests		304	615
Net loss for the period		**(7,698)**	**(3,403)**
Total comprehensive loss attributable to:			
Owners of the parent		(8,339)	(4,359)
Non-controlling interests		628	784
Total comprehensive loss for the period		**(7,711)**	**(3,575)**
		Cents	**Cents**
Loss per share for loss from continuing operations attributable to the ordinary equity holders of the parent:			
Basic loss per share		(11.10)	(5.77)
Diluted loss per share		(11.10)	(5.77)
Loss per share for loss attributable to the ordinary equity holders of the parent:			
Basic loss per share		(11.10)	(5.77)
Diluted loss per share		(11.10)	(5.77)

6.6 CAF condensed consolidated balance sheet at 31 December 2010

CENTREPOINT ALLIANCE LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2010

	Notes	As at 31 Dec 2010 $'000	As at 30 June 2010 $'000
ASSETS			
Current			
Cash and cash equivalents	9	28,506	16,726
Loans and advances		94,738	-
Trade and other receivables		21,661	29,310
Interest bearing loans receivable		1,665	3,629
Inventory	10	-	36,000
Other assets		7,799	4,324
Total current assets		154,369	89,989
Non-current			
Trade and other receivables		2,943	2,948
Interest bearing loans receivable		12,448	11,832
Other assets		1,954	1,832
Investments	11	1,665	2,831
Plant & equipment		2,322	2,406
Intangible assets & goodwill	12	6,728	9,087
Deferred tax assets		8,451	9,224
Total non-current assets		36,511	40,160
TOTAL ASSETS		**190,880**	**130,149**
LIABILITIES			
Current			
Trade and other payables		51,076	43,712
Interest bearing liabilities		79,964	36,850
Provisions		6,933	7,169
Current tax liability		67	284
Total current liabilities		138,040	88,015
Non-current			
Trade and other payables		1,472	2,409
Interest bearing liabilities		730	4,771
Provisions		6,543	3,799
Total non-current liabilities		8,745	10,979
TOTAL LIABILITIES		**146,785**	**98,994**
NET ASSETS		**44,095**	**31,155**
EQUITY			
Share capital	13	64,270	36,862
Reserves	14	(1,372)	(842)
Accumulated losses		(20,302)	(11,662)
Equity attributable to shareholders		**42,596**	**24,358**
Non-controlling interests		1,499	6,797
TOTAL EQUITY		**44,095**	**31,155**

6.7 CAF's Capital Structure

Details of the Post Scheme CAF Group's capital structure following the implementation of the Scheme are set out in Section 7.

The table below sets out CAF's current capital structure on 23 May 2011:

Issued and fully paid ordinary shares	95,883,318
Issued and fully paid ordinary reserved shares	856,429
CAF Partly Paid Ordinary Shares (Balance payable no later than 31 October 2012)	428,572 $1.085 each and paid to $0.21

Of the CAF Shares issued to PIH shareholders as a result of the PIH and CAF merger, 50% were immediately available for sale on the ASX with the remaining 50% subject to the following escrow periods:

(a) 25% will be subject to escrow restrictions that prevent disposal of those CAF shares until 20 June 2012; and

(b) the remaining 25% will be subject to escrow restriction until 20 June 2013.

Further, if a PIH shareholder who was issued CAF Shares under the merger becomes an Authorised Representative of an entity other than PIS the escrow restrictions will extend to 20 June 2015.

The analysis of numbers of CAF shareholders by size of holding are as follows:

Shareholding Range (Founder Shares)	Number of Holders	Number of Shares
1 – 1,000	316	1,44,044
1,001 – 10,000	645	2,634,317
10,001 – 100,000	571	17,969,499
100,001 – and over	96	75,991,887

The names of the CAF shareholders with Substantial Holdings are as follows:

Shareholder	Number of Shares	% Held
Count Investments Pty Ltd	10,535,901	10.89
UBS Nominees Pty Ltd	10,165,370	10.51
Aviva Overseas Holdings	7,731,684	7.99
Bellglow Pty Ltd	5,099,744	5.27

Set out below is a summary of rights attaching to CAF Shares. This is a summary and does not purport to be an exhaustive or definitive statement of the rights and liabilities of shareholders.

Shares issued by CAF are subject to its constitution, the Corporations Act and ASX Listing Rule requirements. The rights attaching to CAF's shares are conventional and are consistent with ASX Listing Rule requirements.

A copy of CAF's constitution is available for inspection at CAF's registered office during normal business hours. CAF Shares issued as consideration under the Scheme will be fully paid and rank equally with existing fully paid CAF Shares.

Variation of class rights

The rights attached to any class of CAF Shares, unless otherwise provided for by the terms of issue, may only be varied or cancelled with the consent in writing of the holders of three-quarters of the issued shares in the relevant class, or with the sanction of a special resolution passed at a meeting of the holders of the shares within that class. CAF may vary rights attached to CAF Shares by the issue of new shares having different rights to the CAF Shares, without CAF shareholder approval being specifically required for the variation.

Further issues of CAF Shares

Except as provided by contract or the CAF constitution, all unissued CAF Shares are under the control of CAF board, which may grant options on the CAF Shares or issue or otherwise dispose of the CAF Shares on the terms and conditions and for the consideration it thinks fit. Without affecting any special rights conferred on any CAF shareholder, any CAF Share may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the CAF board may determine.

Winding Up

If CAF is wound up, the liquidator may divide among all or any of the CAF shareholders in specie or kind any part of CAF's assets. The division may be carried out as the liquidator thinks fit, subject to the rights of CAF shareholders with special rights in a winding up. If a division is made otherwise than in accordance with the legal rights of a CAF shareholder, and such shareholder is prejudiced by that division, that shareholder has a right to dissent. Any dissenting CAF shareholder will have ancillary rights as if the determination of the division were a special resolution passed under the Corporations Act relating to the sale or transfer of a company's assets by a liquidator in a voluntary winding-up.

Voting

Unless otherwise determined by the chairman, and subject to certain exceptions, on a show of hands each shareholder present in person or by representative, attorney or proxy shall have one vote and on a poll every such person shall have one vote for every fully paid ordinary CAF Share held by them.

Dividends

CAF may, from time to time, determine that a dividend is payable to shareholders entitled and fix the amount, time and method for payment.

No ordinary dividends have been declared or paid in respect of Financial Years 2010 and 2011.

Transfer of CAF Shares

CAF Shares may be transferred by written transfer properly stamped (if necessary) or in any manner permitted or required by regulatory requirements. The CAF Board may refuse to register a transfer of CAF Shares in certain circumstances.

General Meeting

Each shareholder entitled to vote is entitled to receive notice of general meetings of CAF and, subject to the requirements in CAF's constitution, attend and vote at CAF's general meetings.

6.8 The Board

The Board of CAF is composed of six members. Mr Rick Nelson is the Chairperson and Mr Tony Robinson holds the position of Managing Director.

The Board comprises the following members:

Rick Nelson, FAICD
Chairman & Non-Executive Director

Mr Nelson began his career in finance with AGC in 1972. After reaching the position of regional credit manager, he joined Australia's largest Ford truck and car dealer, Denmac Ford, in the role of General Manager – Finance. In 1982, Mr Nelson founded the Centrepoint Finance Group, which grew rapidly and made two major acquisitions, resulting in the Group becoming one of Australia's largest commercial finance brokers. Centrepoint Finance merged with Alliance Finance in 2005 and Mr Nelson assumed the role of Managing Director of the merged Group. In 2007 he stepped aside to take on the position of Deputy Chairman and non-executive director. He was appointed chairman of the Company in June 2009.

Tony Robinson, B.Com (Melb), ASA, MBA (Melb).
Managing Director

Mr Robinson has extensive experience in senior roles in the financial services, insurance and telecommunications sectors. He is currently a director of the Bendigo & Adelaide Bank Limited and was previously executive director and CEO of IOOF Holdings Ltd. Prior to that he has held a number of senior executive roles including managing director and CEO of OAMPS Limited, director of VECCI, managing director of Falkiners Stockbroking, managing director of WealthPoint, chief financial officer of Link Telecommunications and general manager corporate services at Mayne Nickless.

Grahame Evans Dip. SM, MBA, MAICD
Managing Director – PIH Group

Mr Evans, based in Sydney, oversees the PIH network, supplying training, tools and resources to help it remain competitive and deliver value-added services to its clients.

Previously, Mr Evans was CEO Investments for Tower Australia and Head of Corporate and Employee Benefits with AMP. At AMP, he was responsible for Australia's largest company superannuation portfolio with over 33,000 employees and $11 billion under management. Prior to that as Managing Director, AMP Consulting, he was responsible for the superannuation consulting division of AMP including actuarial, trustee services, information technology, asset consulting and communications for clients such as Optus, BHP Billiton and Ansett.

Mr Evans has been extensively involved with the financial services industry for over 35 years.

Noel Griffin
Non-Executive Director & Chairman of Nominations & Remuneration Committee

Mr Griffin has been involved in the refrigerated transport industry since 1966. He has had extensive experience in management, operation and ownership of transport and agri-businesses. From 1982 to 1995, Mr Griffin was managing director of Refrigerated Roadways Pty Ltd, which at one stage claimed status as the largest refrigerated carrier in Australia with assets of $74 million, annual revenue of $131 million, and 900 personnel. TNT acquired the company in 1995 and Mr Griffin served for two years on the executive council of TNT. In addition to his interests in the transport industry, Mr Griffin was managing director and a shareholder of Table Grape Growers Pty Ltd from 1997 to 2001. Mr Griffin is managing director of Prime Haulage Qld Pty Ltd, a member of the Pacca Advisory Council and a life member of the World Presidents' Organisation. Mr Griffin has been a director of CAF since 2005.

Stephen Murphy B.Com., CA, MAICD
Non-Executive Director & Chairman of the Audit Committee

Mr Murphy was chairman of PIH from its inception to the date of the merger with CAF and has contributed significantly to the development of PIH. He is a prominent chartered accountant and has been a public practitioner since 1991. Mr Murphy is also a Fellow of the Taxation Institute of Australia. He has a strong interest in small to medium enterprise and specialises in family businesses. Over a number of years, he has been an active and strong contributor to the affairs of The Institute of Chartered Accountants in Australia and the broader accounting profession.

Christopher Castles CPA, CFP, FAICD, B.Eng (Electronics), DFP, Grad. Dip. Mgmt, Grad. Dip. Bus. (Accounting)
Non-Executive Director & Chairman of the Risk Committee

Mr Castles is a certified practising accountant and certified financial planner. He holds a Diploma of Financial Planning from the Financial Planning Association of Australia Limited and a Bachelor of Engineering from the Royal Melbourne Institute of Technology. He also holds a Graduate Diploma of Business (Accounting) from Monash University and a Graduate Diploma of Management from the University of Newcastle.

6.9 The Executive

In addition to Grahame Evans and Tony Robinson, the executive team of CAF comprises:

Ian Magee, B Sc (Hons), CA, FCIS, MAICD
Company Secretary & Chief Financial Officer

Mr Magee is a chartered accountant who began his career in the accounting profession with Deloitte in London and subsequently with PricewaterhouseCoopers in Perth, Australia. He has more than 20 years' experience in CFO and company secretary roles in ASX listed, public and private Australian companies in a variety of industries. Mr Magee is a Fellow of the Chartered Institute of Secretaries and he has held the position of CFO and Company Secretary with Centrepoint Alliance Limited for over eight years.

Bob Dodd , MAICD
CEO – Insurance Premium Funding

Mr Dodd has been a business leader in the finance industry for more than 18 years, initially with Lombard (Nat West Bank) and then in sales management with GE Consumer Finance in the UK. After moving to Australia in 1997 with GE Consumer Finance and launching a new retail finance channel he moved to their Commercial Finance business in 1999 to lead the newly acquired premium funding business, later taking responsibility for the vendor finance channel. After merging the GE and Pacific premium funding businesses in 2004 Mr Dodd joined Centrepoint Finance in January 2005 in Brisbane. Mr Dodd is also the current chairman of IPFA (Insurance Premium Financiers of Australia).

6.10 Continuously disclosing entity

CAF is a "disclosing entity" for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. As a listed company, CAF is also subject to the ASX Listing Rules, which require (subject to limited exceptions) continuous disclosure to the market of any information of which CAF is aware that a reasonable person would expect to have a material effect on the price or value of its securities. Documents lodged with ASIC in relation to CAF may be obtained from, or inspected at the offices of ASIC. Information publicly disclosed to ASX by CAF is available from ASX. To obtain further information, contact your broker or financial adviser or go to www.asx.com.au (ASX code: CAF).

The headlines of continuous disclosure notices given by CAF to ASX in the period since 1 January 2011 are set out in the following table. All of these notices are available from www.asx.com.au.

19/05/2011	Ceasing to be a substantial holder
18/05/2011	Change in interests of substantial holder from COU
16/05/2011	Change in substantial holding
13/05/2011	Change in substantial holding
13/04/2011	Change in substantial holding
08/04/2011	Proposed Transaction to Increase Shareholding in VIML
31/03/2011	Change of Director`s Interest Notice
31/03/2011	Change of Director`s Interest Notice
29/03/2011	Change in substantial holding
17/03/2011	Placement Cleansing Notice
16/03/2011	Appendix 3B
14/03/2011	Change in substantial holding from COU
11/03/2011	Share Placement
04/03/2011	Change in substantial holding
28/02/2011	Half Yearly Report and Accounts
11/02/2011	Capital Return and Appendix 3Y for Partly Paid Shares
10/02/2011	Change in substantial holding
28/01/2011	Letter to Shareholders re Return of Capital
20/01/2011	Change in substantial holding

6.11 CAF directors' intentions

The CAF board's present intention (recognising that this may change in due course) is to make no change other than in the normal course of business in relation to each of the following:

(a) the continuation of the business of Ventura;

(b) the use of the fixed assets of Ventura; or

(c) the future employment of the present employees of Ventura.

Following the implementation of the Scheme, CAF intends to undertake an internal reorganisation pursuant to which the remaining shares in Ventura (representing a 17% interest in Ventura) which are not subject to the Scheme and are held by PIH, a wholly owned Subsidiary of CAF, will be transferred to CAF.

As a result of this internal reorganisation Ventura will become a wholly owned Subsidiary of CAF.

Available information

The above statements of intention are based on information concerning CAF and Ventura known by CAF at the time of preparation of this Scheme Booklet. It should be recognised that the following statements are statements of current intention and are subject to change as new information becomes available or as circumstances change.

Further information on CAF, PIH and their business segments can be found in sections 4, 5, 6 and 7 of the Independent Expert's Report.

7 About the Post Scheme CAF Group

7.1 Overview

Both CAF and Ventura operate within the Australian wealth management market of which CAF's PIH operations are primarily involved in the financial planning and advice industry and Ventura operation primarily linked to the funds management sector.

The CAF board believes that the Post Scheme CAF Group's business will benefit from greater control of core activities through a wholly owned platform to advance its funds manager operations and offering a range of products that are wholly owned by the CAF group.

More broadly, the Post Scheme CAF Group will have access to a number of established and respected brands with effective and diversified methods of distribution and will have an enhanced ability to understand and meet customers' needs. The Scheme should also enable the realisation of substantial synergies in the short and medium term, which will allow the Post Scheme CAF Group to compete more effectively in the increasingly competitive financial services market.

In summary, the CAF board believes that:

(a) there is a strong overall strategic fit between CAF group and Ventura, which have closely aligned strategies;

(b) the groups' activities in fund management are complementary;

(c) the Post Scheme CAF Group's financial services business will benefit from increased scale;

(d) benefits will arise from the Post Scheme CAF Group's increased reach, giving it the ability to distribute a wider range of products to a significantly larger customer base by broader and deeper distribution networks;

(e) integration synergies will be realised from the Scheme; and

(f) improved opportunities exist to deliver increased medium and long term growth.

The CAF board has assessed the strategic options currently available to it and believes that the Scheme provides the best opportunity for sustained profitable long term growth.

The Independent Directors of Ventura have also considered the advantages and disadvantages of the Scheme and believe that the Scheme is in the best interests of Ventura Shareholders. For further details, see section 3.

It is anticipated that as part of a listed entity, Ventura is expected to have greater access to capital to fund organic growth and acquisitions, greater transparency, for suppliers, regulators and for customers and improved systems and process as the business has an increased capacity and need to strengthen those competencies.

The Post Scheme CAF Group is expected to operate in the following segments of the financial services market both in Australia and overseas:

(a) specialist lending (premium funding);

(b) financial planning dealer group services both in Australia and overseas;

(c) funds management;

(d) superannuation and investment product and platform services; and

(e) mortgage broking aggregation.

7.2 Vision

The vision is to build a significant business in the financial services industry which generates sound returns for shareholders through a strategy of acquiring and building businesses that operate in the financial services industry and which have:

(a) a meaningful market share where that is defined as a market share which is ideally greater than 20% of the market share of its largest direct competitors;

(b) sound growth prospects, with ideally opportunity for both organic growth and growth by acquisition; and

(c) generate strong free cash flows relative to their profits.

Each of the existing businesses and the business that will be acquired as part of the Scheme will operate as autonomous business units under their own management structures, with the corporate office intending to focus on fostering the growth of those businesses through the application of disciplined capital allocation, sound strategic evaluation and by fostering the development of strong leadership and management capabilities in the businesses.

7.3 Post Scheme CAF Group

Following the Scheme, the Post Scheme CAF Group is expecting to operate in a number of segments of the financial services industry with each component driving to maximize its success including:

(a) the insurance premium funding operations, through CAPF, will continue to work to expand market share by developing relationships with key intermediaries and to expand margins through the growth in scale derived from market share growth, tight cost control and working to improve the cost of funding;

(b) dealer group services through both PIS and AAP which will continue to build the strength of its business by focusing on assisting its partners, being the financial planning and accounting groups it services, achieve their goals and by strengthening the products and processes of that business, including compliance, product sourcing and development, and the efficient delivery of services to its partners;

(c) product and platform services incorporating services where the group acts as a reseller of platform services provided by third parties and where it provides those services via wholly owned or partly owned businesses;

(d) investment services incorporating services where the group acts as a reseller or packager of investment services by third parties and where it provides those services via wholly owned businesses;

(e) mortgage broking aggregation operating as a provider of personal and business financial services specialising in residential mortgage broking and all aspects of commercial lending and asset equipment finance within the broking industry; and

(f) overseas activities, where the group will work to operate the Australian business model offshore and where it currently has operations in New Zealand and Asia.

7.4 Board

The composition of the board of the CAF Group will not change as a consequence of the implementation of the Scheme (refer section 6.8).

7.5 Post Scheme CAF Group Capital Structure

As a consequence of the implementation of the Scheme, the total number of CAF's fully paid and partly paid ordinary shares on issue following implementation of the Scheme will be 101,625,919.

CAF's Fully Paid Ordinary Shares currently on issue	96,739,747
CAF's Partly Paid Ordinary Shares currently on issue	428,572
Transaction consideration in relation to the Scheme	4,457,600
Total of CAF's fully paid and partly paid ordinary shares **on issue following implementation of the Scheme:**	101,625,919

The total number of CAF Shares on issue following implementation of the Scheme as set out in the table above includes 428,572 partly paid CAF Shares at $1.085 per share, which were partly paid to $0.21 cents on issue with the balance payable in October 2012.

Following the merger, no shareholder will have more than a 20% interest in the Post Scheme CAF Group.

7.6 Post Scheme CAF Group consolidated balance sheet

The pro forma balance sheet below comprises a pro forma balance sheet of the CAF group together with supporting notes. The pro forma balance sheet presented in this section is for illustrative purposes only.

No forecasts have been included in this Scheme Book as there is not a sufficient basis on which to provide a reliable and complete set of forecasts.

Basis of preparation

The pro forma balance sheet is based on an aggregation of the most recent publicly available balance sheets for Ventura (extracted from the half year financial report for the year ended 31 December 2010) and CAF (extracted from the half year financial report for the year ended 31 December 2010) with a number of pro forma adjustments outlined below.

Broadly, the pro forma balance sheet has been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, International Financial Reporting Standards and the Corporations Act. The pro forma balance sheet is presented in an abbreviated form insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act.

The pro forma balance sheet should be read in conjunction other information contained in this Scheme Booklet and the accounting policies of Ventura and CAF as disclosed in their most recent financial reports.

Pro forma balance sheet adjustments

The pro forma balance sheet has been adjusted for the following transactions to reflect the impact of the proposed merger and other pro forma adjustments described assuming they had occurred at 31 December 2010:

(a) Impact of proposed merger

Following implementation of the Proposal, there will be no material change in control of CAF as a result of the Scheme. No single shareholder will obtain or lose a controlling interest in CAF as a result of the Scheme. The largest shareholder in CAF currently holds a 10.89% interest in CAF. Assuming no change in individual holdings, the same shareholder will hold a 10.40% interest.

The Proposal will result in CAF and its Related Body Corporate holding all the issued share capital in Ventura. The Proposed Scheme will have a material effect on control of Ventura.

No formal purchase price allocation process has yet been undertaken with respect to accounting for CAF's acquisition of Ventura. The pro forma balance sheet assumes that CAF acquires the assets and liabilities of Ventura at their values from the 2010 balance sheet adjusted for the transaction costs noted below. The valuation range for Ventura, as confirmed by the Independent Expert, has been assumed in deriving the acquisition consideration for the pro forma balance sheet. Based on this assumption, consideration is determined by the outstanding shares valued at $1.03 per share resulting in an excess of $0.3 million between the acquisition consideration and net assets of Ventura arises in the pro forma balance sheet which has been presented as intangible assets.

(b) Transaction costs associated with the merger

Estimated transaction costs associated with the Proposed Scheme have been adjusted in the pro forma balance sheet. Ventura has estimated transaction costs of the Proposed Scheme for the independent expert report of $30,000 which are considered tax deductible over five years and give rise to a deferred tax asset.

CAF has estimated cash transaction costs of the Proposed Scheme for legal, due diligence and accounting of $100,000, which are considered tax deductible over five years and give rise to a deferred tax asset.

(c) Special Dividend

As part of the terms of the Implementation Deed, CAF and Ventura agreed that Ventura will pay a final dividend payment of approximately $1.80 million being a fully franked cash dividend of 46 cents for each Founder Share and 46 cents for each Planner Share on issue at the Second Court Date (Special Dividend). The Special Dividend will be paid on the Implementation Date.

PROFORMA MERGED BALANCE SHEET

31-December-2010

	CAF GROUP	Ventura	ACQN ADJS	PRO FORMA GROUP
	$	$	$	$
ASSETS				
Current				
Cash & Cash Equivalents	28,505,845	503,114	(1,708,260)	27,300,699
Loans & Advances	94,737,774	-	-	94,737,774
Trade & Other Receivables	23,326,031	314,923	-	23,640,954
Investments Available for Sale	-	2,900,095	-	2,900,095
Other Assets	7,799,632	1,461,454	-	9,261,086
TOTAL	154,369,282	5,179,586	(1,708,260)	157,840,608
Non-Current				
Trade Debtors & Other Receivables	15,391,058	1,210,485	-	16,601,543
Other Assets	1,954,189	-	-	1,954,189
Investments	293,464	-	-	293,464
Investments in Associates	1,371,662	-	(996,590)	375,072
Plant & equipment	2,321,535	-	-	2,321,535
Deferred Tax Assets	8,451,236	2,475	-	8,453,711
Intangible Assets & Goodwill	6,727,994	-	339,974	7,067,968
TOTAL	36,511,138	1,212,960	(656,616)	37,067,482
TOTAL ASSETS	**190,880,420**	**6,392,546**	**(2,364,876)**	**194,908,090**
LIABILITIES				
Current				
Trade & Other Payables	51,076,448	271,594	-	51,348,042
Interest Bearing Liabilities	79,964,010	-	-	79,964,010
Income Tax Payable	66,625	6,704	-	73,329
Provisions	6,932,989	-	-	6,932,989
TOTAL	138,040,072	278,298	-	138,318,370

Non-Current				
Trade & Other Payables	1,472,394	-	-	1,472,394
Interest Bearing Liabilities	729,813	-	-	729,813
Deferred Tax liabilities	-	-	-	-
Provisions	6,543,165	-	-	6,543,165
TOTAL	8,745,372	-	-	8,745,372
TOTAL LIABILITIES	**146,785,444**	**278,298**	**-**	**147,063,742**
NET ASSETS	**44,094,976**	**6,114,248**	**(2,364,876)**	**47,844,348**
Share Capital	64,270,478	4,086,400	506,056	68,862,934
Reserves	(1,371,893)	253,856	(253,856)	(1,371,893)
Retained Profits/Acc Losses	(20,302,521)	1,773,992	(2,617,076)	(21,145,605)
Attributable to Shareholders	42,596,064	6,114,248	(2,364,876)	46,345,436
Non-Controlling Interests	1,498,912	-	-	1,498,912
TOTAL EQUITY	**44,094,976**	**6,114,248**	**(2,364,876)**	**47,844,348**

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JOURNAL ADJUSTMENTS	**Jnl Ref**	**Dr**	**Cr**	
Investments in Associates	a		996,590	
Retained Profits - Current Year	a	60,111		
Retained Profits - Prior Years	a	936,479		
Retained Profits		b	1,578,260	
Cash at Bank		b		1,578,260
Intangible Assets & Goodwill		c	4,592,456	
Share Capital		c		4,592,456
Share Capital		d	4,086,400	

Reserves	d	253,856	
Retained Profits (see Note)	d		87,774
Intangible Assets & Goodwill	d		4,252,482
Retained Profits	e	130,000	
Cash at Bank	e		130,000

Note

Retained Profit Elimination

Balance at 31 December 2010	*1,773,992*
Proposed dividend	*(1,879,744)*
	(105,752)
Less: CAF Group existing share	*(17,978)*
Pre-Acquisition External Share	*(87,774)*

8 Tax implications of the Scheme

8.1 Introduction

The following is a general summary of the potential Australian income tax and CGT consequences for Ventura Shareholders disposing of Ventura Shares under the Scheme. This summary is based on the law and practice in effect on the date of this Scheme Booklet. However, the summary is not intended to be an authoritative or complete statement of the law applicable to the particular circumstances of every Ventura Shareholder. In particular, the summary is only relevant to Ventura Shareholders who hold Ventura Shares on capital account for investment purposes, as opposed for example to Ventura Shares held for trading. The summary only considers the Australian tax position. Ventura Shareholders who are residents of or subject to taxation in other countries will also need to obtain advice on the tax consequences of that country.

A shareholder's own individual circumstances will determine how tax laws apply to them. A shareholder should obtain tax advice from a professional adviser on these issues. The Directors are not licensed under the tax agent services regime and cannot provide tax advice to shareholders.

All Ventura Shareholders are advised to seek independent professional advice about their particular circumstances including for non resident shareholders on the foreign tax consequences.

8.2 Australian Residents - Special Dividend

The directors have declared the payment of the Special Dividend subject to the Scheme being Effective, being a fully franked cash dividend of 46 cents for each Planner Share and each Founder Share which a Shareholder holds on the Second Court Date. The declaration of the Special Dividend is a Condition Precedent to implementation of the Scheme, with the payment of the Special Dividend to occur on the Implementation Date provided that the Scheme is implemented.

Assessability of Special Dividend

Ventura Shareholders who are Australian tax residents and receive the Special Dividend should include the amount of the dividend received as assessable income in their income tax return in the year in which the Special Dividend payment is received.

As the Special Dividend is intended to be fully franked, recipients of the dividend will be required to gross up the value of the Special Dividend by the amount of any franking credits attached to the Special Dividend. As a result, the amount of the Special Dividend plus the amount of any franking credits attached to the dividend should be included as assessable income in the Ventura Shareholder's income tax return for the income year in which the Special Dividend payment is received.

Entitlement to franking tax offset

The amount of franking credits attached to the Special Dividend can generally be used by an Australian Resident to offset the amount of income tax that a Ventura Shareholder is required to pay in relation to the Special Dividend, subject to meeting the requirements to be a 'qualified person' under the tax legislation.

Whether a Ventura Shareholder is a 'qualified person' for the Special Dividend will depend, among other things, on whether the Special Dividend is considered a 'related payment'. This will generally be the case where the declaration and payment of the Special Dividend is conditional on implementation of the Scheme and therefore linked to the disposal of the Ventura Shares.

In that case, a Ventura Shareholder will be a 'qualified person' if they have held their shares 'at risk' for a continuous period of 45 days for ordinary shareholders and 90 days for preference shareholders (not including the date of acquisition or the date of disposal) during the relevant qualification period.

The eligibility of the Special Dividend is determined on the Second Court Date and the ex-dividend date will be one day after Second Court Date. Therefore the relevant qualification period will generally run from 45 days (90 days for preference shareholders) days prior to the ex-dividend date until 45 days (90 days for preference shareholders) after that date. A Ventura Shareholder will be required to be 'at risk' for at least 45 days (90 days for preference shareholders) in this period to be entitled to the franking tax offset.

To hold the shares 'at risk', a shareholder must have a materially diminished risk of loss or opportunity for gain in respect of the shares. Whether a shareholder holds their shares 'at risk' will depend on other arrangements they may have entered into (e.g. risk mitigation strategies such as put options, derivatives, hedges etc) and the shares will generally not be considered to be held 'at risk' from the Record Date.

In broad summary, Ventura Shareholders should be 'qualified persons' and able to claim the franking tax offset where they have held their Ventura Shares 'at risk' for a continuous period of up to 90 days prior to the Record Date (including if they owned the Ventura Shares without any associated derivatives arrangements for the 90 days prior to the Record Date).

Ventura Shareholders should seek their own independent advice in respect of the availability of franking credit offsets.

Other franking issues

Australian tax resident Ventura Shareholders that are individuals, complying superannuation funds or certain trustees that have franking credits in excess of their income tax liability may be entitled to a tax refund equal to the excess.

Where Ventura Shares are held by trusts or partnerships, and the Special Dividend is passed through to beneficiaries or partners, the benefit of the franking credits attached to the Special Dividend may also pass through to those beneficiaries or partners if they are Australian resident individuals or Australian resident companies. However, there are additional requirements for trustees and beneficiaries of discretionary trusts to be considered 'at risk'.

Where Ventura Shares are held by Australian resident companies, a credit should arise in the franking account of the company equal to the amount of the franking credits attached to the Special Dividend.

8.3 Australian Residents - conversion of Planner Shares

Under the Scheme, the Planner Shares will be converted to Founder Shares in accordance with the conversion process set out in the Constitution.

The conversion process will not involve the issue of new shares, rather the variation of rights of existing shares in conjunction with a share consolidation (i.e. merger of existing shares into a smaller number of shares). All Ventura Shares are equity interests for tax purposes therefore the conversion should not involve the conversion of a debt to equity interest.

In that case, the conversion of the Planner Shares to Founder Shares should not be considered a disposal of the Planner Shares and:

(a) there should be no CGT event as a result of the conversion;

(b) the cost base of the converted Founder Shares should be equal to the cost base of the original Planner Shares; and

(c) the converted Founder Shares should be taken to have been acquired at the time the original Planner Shares were acquired.

There may be additional CGT consequences as a result of the conversion where a Ventura Shareholder is considered to be a 'controlling entity' of Ventura for tax purposes i.e. where a shareholder and any of its associates have the ability to directly or indirectly control 50% or more of voting interests or a right to receive 50% or more the dividends or capital distributions in Ventura. If this applies to any Ventura Shareholders, they should seek further advice in respect of the tax consequences of the conversion of their Planner Shares.

8.4 Australian residents – CGT consequences

CGT event on disposal of Ventura Shares

The disposal of Ventura Shares will constitute a CGT event for Australian resident Ventura Shareholders. This CGT event will occur on the Implementation Date.

Ventura Shareholders will derive a capital gain on the disposal of their Ventura Shares to the extent the market value of the total consideration received under the Scheme (capital proceeds) exceeds the tax cost base of their Ventura Shares. Conversely, Ventura Shareholders will incur a capital loss on the disposal of their Ventura Shares to the extent that the market value of the total consideration received under the Scheme (capital proceeds) is less than the reduced tax cost base of their Ventura Shares.

Capital proceeds received under the Scheme

The capital proceeds received for the disposal of the Ventura Shares should include:

(a) the amount of the Special Dividend; and

(b) the market value of CAF Shares.

The amount of the Special Dividend will be considered to be part of the capital proceeds received on disposal of the Ventura Shares as, among other things, the shareholders' acceptance of the Scheme is conditional on the declaration of the dividend (see Taxation Ruling 2010/4 for further details).

The market value of each CAF Share should be calculated as the volume weighted average price of the CAF Share on the Implementation Date.

Anti-overlap provisions

Where the Special Dividend is considered to form part of the capital proceeds from the disposal of the Ventura Shares, the capital gain made by the Ventura Shareholder will be reduced by the amount of the Special Dividend or to zero (whichever is greater) and is then included in the

Ventura Shareholder's assessable income (however no reduction is available in respect of the franking credits attached to the Special Dividend) (**Anti-overlap Rule**).

However, this Anti-overlap Rule would not apply to adjust a capital loss made by a Ventura Shareholder under the Scheme.

As a result, the Special Dividend should not ordinarily increase any capital gain on the disposal of the Ventura Shares, however, for Ventura Shareholders who realise a capital loss on disposal of the Ventura Shares, then the capital loss for tax purposes is likely to be reduced by the amount of the Special Dividend.

Cost base

Generally, the tax cost base of any Ventura Shares will be equal to the consideration paid to acquire the Ventura Shares. In addition, other incidental costs of acquiring the Ventura Shares (such as borrowing costs and stamp duty) may be included in the cost base.

The sum of a Ventura Shareholder's capital gain for an income year reduced by any capital loss incurred during the year or carried forward from prior years (known as the net capital gain), should be included in the assessable income of the Ventura Shareholder.

A Ventura Shareholder will alternatively make a capital loss equal to the amount by which the reduced cost base of the Ventura Shares is more than the capital proceeds. A capital loss may be used to offset a capital gain made in the same income year or be carried forward to offset a capital gain made in a future income year, subject to the satisfaction of certain loss recoupment tests applicable to companies and trusts.

CGT discount

Any Australian resident Ventura Shareholder who is an individual, the trustee of a trust or a complying superannuation entity may be entitled to claim the CGT discount in calculating any capital gain if the Ventura Shares were acquired at least 12 months before disposal under the Scheme.

The CGT discount is applied to the capital gain:

(a) where the Special Dividend is paid and is included in capital proceeds, after reducing the capital gain by the amount of the Special Dividend; and

(b) after any available capital losses are first offset against that capital gain.

A Ventura Shareholder that is an individual or the trustee of a trust may discount the capital gain by 50% and include 50% of the capital gain in the taxable income of that individual or trust.

A Ventura Shareholder that is a complying superannuation entity may discount the capital gain by 33 1/3% and include 66 2/3% of the capital gain in the taxable income of that complying superannuation entity.

The CGT discount is not available to a Ventura Shareholder that is a company.

Ventura Shareholders will make a capital gain equal to the amount by which the capital proceeds are more than the cost base of the Ventura Shares the subject of the Scheme. Subject to the availability of CGT relief, any losses available to be offset against the capital gain and the Anti-overlap Rule, this amount will be included in the Ventura Shareholder's taxable income.

Availability of CGT rollover relief

If a Ventura Shareholder would make a capital gain on the disposal of the Ventura Shares, they should be eligible to make a choice whether or not to seek CGT rollover relief.

If a Ventura Shareholder elects to seek CGT rollover relief, a capital gain that they would otherwise make on the disposal of their Ventura Shares will be disregarded to the extent that the capital proceeds are CAF shares. While rollover will not be available to shelter any gain for the cash Special Dividend component, as that amount is also taxable as a dividend for resident shareholders, the Anti-overlap Rule outlined above should mean there is no capital gain in respect of that component of the capital proceeds.

Where rollover relief is chosen, the tax cost base of the CAF Shares received by the Ventura Shareholder should equal the tax cost base of the Ventura Shares disposed of. This tax cost base will be allocated on a proportionate basis across the CAF Shares received. For any subsequent determination of the application of the CGT discount, the date on which the Ventura Shareholders will be deemed to have acquired the CAF Shares will be the day they acquired their Ventura Shares.

The benefit of choosing scrip for scrip rollover relief will depend on the individual circumstances of each Ventura Shareholder and therefore Ventura Shareholders should discuss this with their tax advisers.

Generally, where Ventura Shareholders prepare their income tax returns on the basis of making the choice, then that will be sufficient evidence of making the choice.

CAF as the acquirer can choose to prevent Ventura Shareholders obtaining scrip for scrip rollover relief but to do so must notify a Ventura shareholder in writing of this prior to the exchange of shares. CAF has advised that it will not make this choice to prevent Ventura shareholders obtaining scrip for scrip rollover relief.

8.5 Australian residents – Implications of holding CAF Shares

Subsequent disposal of CAF Shares

If a Ventura Shareholder sells their CAF Shares after the Implementation Date, any gain or loss will be subject to CGT as the CAF Shares received by the Ventura Shareholder will be an asset for CGT purposes.

For Ventura Shareholders who elect for scrip for scrip rollover relief to apply, the cost base or reduced cost base for the CAF Shares will reflect the cost base or reduced cost base for the Ventura Shares that were exchanged by the Ventura Shareholder. For the purposes of determining the availability of the CGT discount, the acquisition date for Ventura Shareholders who elected for scrip for scrip rollover relief to apply will be the date of their original acquisition of their Ventura Shares.

If a scrip for scrip election is not made, the cost base of the CAF Shares will be equal to the value of the replacement CAF Shares. The CGT discount provisions will only be available once the 12 month holding period rule has been satisfied for the CAF Shares (i.e. not the date of acquisition of the Ventura Shares).

Dividends from CAF

Any dividends and franking credits received from CAF should be included in the assessable income of the shareholder. Where the shareholder is a resident individual or complying superannuation fund, and the shareholder has excess franking credits available for the income year, those excess franking credits may be refunded to the shareholder.

Whilst corporate shareholders may not receive such a refund of excess franking credits, they may be entitled to convert any excess into a loss that may be utilised in future years (subject to the loss utilisation rules).

It is noted that shareholders are generally required to have held their shares 'at risk' for 45 days in order to be eligible for the franking benefits outlined above. Taxpayers should obtain their own advice on the application of these rules to their circumstances.

8.6 Stamp Duty

The transfer of Ventura Shares should not give rise to any stamp duty liabilities for existing Ventura Shareholders. CAF will pay the stamp duty, if any, in connection with the transfer of Ventura Shares under the Scheme.

8.7 Goods and Services Tax (GST)

The sale of Ventura Shares by existing shareholders as contemplated will not attract GST. Similarly, no GST will be payable on the acquisition of CAF Shares.

Where shareholders are registered or required to be registered for GST, any GST incurred on expenses that relate to the sale of existing shares or acquisition of new shares may not be recoverable if the individual shareholder exceeds the financial acquisitions threshold as set out in the relevant GST legislation. However, a reduced input tax credit equal to 75% of the GST incurred may still be available if the acquisition constitutes a reduced credit acquisition.

Where Ventura Shareholders are not registered, or required to be registered for GST, no GST implications should arise in relation to the Offer.

8.8 Foreign Residents – Australian Tax Considerations

Special Dividend

As the Special Dividend is to be fully franked, no Australian withholding tax should be payable in respect of the Special Dividend.

Australian CGT

Ventura Shareholders that are not resident in Australia for income tax purposes and that do not carry on business in Australia at or through a permanent establishment should generally not be subject to Australian CGT on their disposal of their Ventura Shares (provided that together with their associates they have not held 10% or more (by value) of the issued Ventura Shares at the time of disposal of the shares for any continuous twelve month period within two years preceding the disposal).

If 10% or more (by value) of Ventura is held by foreign resident shareholders, a disposal of Ventura Shares by a foreign resident may be subject to Australian CGT where the shares represent an indirect Australian real property interest or an asset used in carrying on a business through an Australian permanent establishment.

It is noted that if a capital gain is made on disposal of the Ventura Shares by a Ventura Shareholder that is a foreign resident (because the Ventura Shares represent an indirect Australian real property interest in which the Ventura Shareholder holds an associate-inclusive

10% or more interest), scrip rollover relief is available to the Ventura Shareholder only if the CAF Shares are regarded as an indirect Australian real property interest just after the CAF Shares are issued.

Ventura Shareholders that are foreign residents should consult their own tax adviser for further advice in this regard.

Dividends from CAF

Foreign resident Ventura Shareholders are not subject to Australian income and withholding tax in respect of dividends paid by CAF to the extent that those dividends are franked.

If the dividends are not franked or only partially franked, foreign resident Ventura Shareholders are subject to a dividend withholding tax on the unfranked portion of the dividend at the rate of 30% or a reduced rate of dividend withholding tax under an applicable double tax treaty, where relevant.

9 Key terms of the Implementation Deed

9.1 Overview

Ventura and CAF entered into the Implementation Deed on 7 April 2011. The terms of the Implementation Deed included the following:

(a) the Conditions Precedent to the Scheme (refer to section 9.2);

(b) the steps that each party must take to implement the Scheme (refer to section 3);

(c) the 'no shop' and 'no talk' arrangements (refer to section 9.5); and

(d) the ability to terminate the Implementation Deed (refer to section 9.6).

The Implementation Deed is set out in full as Annexure B.

9.2 Conditions Precedent

Implementation of the Scheme is subject to the satisfaction or waiver of the following Conditions Precedent:

(a) **(Regulatory consents)** All approvals or consents required from any government agency or judicial entity or authority to implement the Scheme (other than the approval by the Court of the Scheme under section 411(4)(b) of the Corporations Act) having been obtained or deemed obtained before 8:00 am on the Second Court Date, including ASIC and ASX providing all consents and approvals and doing other acts which Ventura and CAF agree are necessary or reasonably desirable to implement the Scheme (including the ASX approval required for the official quotation of the CAF Shares to be issued as part of the Scheme Consideration, subject only to customary pre-quotation listing conditions). Ventura and CAF are in the process of procuring these approvals;

(b) (**No prohibitive orders**) Prior to 8.00 am on the Second Court Date, there being no temporary, preliminary or permanent injunction or other order issued by any Court or other legal restraint or prohibition preventing the Scheme from being completed;

(c) (**Orders convening Scheme Meetings**) The Court orders the convening of the Scheme Meetings, under section 411(1) of the Corporations Act;

(d) (**Shareholder approval**) Ventura Shareholders resolving to approve the Scheme at the Scheme Meetings, by the requisite majorities in accordance with the Corporations Act;

(e) (**Independent Expert's Report**) the Independent Expert concluding that the Scheme is fair and reasonable and therefore in the best interests of Ventura Shareholders (refer to the Independent Expert's Report);

(f) (**Ventura significant transactions**) Neither Ventura nor a Subsidiary of Ventura acquiring or disposing of a substantial business or asset exceeding $150,000 in value between the date of the Implementation Deed and 8.00 am on the Second Court Date, unless CAF consents to the transaction or the transaction is disclosed by Ventura to CAF prior to execution of the Implementation Deed;

(g) (**Court approval of Scheme**) The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;

(h) **(Ventura Warranties)** Ventura Warranties being true and correct on the date of the Implementation Deed and at 8.00 am on the Second Court Date;

(i) **(CAF Warranties)** CAF Warranties being true and correct on the date of the Implementation Deed and at 8.00 am on the Second Court Date;

(j) **(No change of Board recommendation)** No Director changing their recommendation to Ventura Shareholders to vote in favour of the Scheme;

(k) **(No competing proposal)** Ventura not having entered into any document, arrangement or understanding with a third party in relation to a competing proposal;

(l) **(Prescribed occurrence and material adverse change not occurring)** Between the date of the Implementation Deed and 8.00 am on the Second Court Date, none of the following occurring:

   (i) Ventura Prescribed Occurrence;

   (ii) CAF Prescribed Occurrence;

   (iii) Ventura Material Adverse Change; or

   (iv) CAF Material Adverse Change;

(m) **(Market fall)** As at the close of trading on any Business Day between the date of the Implementation Deed and the Business Day before the Second Court Date, the All Ordinaries Index published by ASX is 15% or more below its level as at the close of trading on the date of the Implementation Deed;

(n) **(No Ventura securities issues or distributions)** Prior to 8.00 am on the Second Court Date, no shares or options over unissued shares in Ventura have been issued by Ventura and no existing options over Ventura shares have been exercised, and Ventura has not announced, declared or paid any dividend , bonus or other distribution of profits or assets to its members other than the Special Dividend; and

(o) **(Target Board approval of Special Dividend and conversion)** Prior to 8.00 am on the Second Court Date, the Independent Directors having approved by the requisite majorities all resolutions in order to convert all the Planner Shares to Founder Shares on a 1 for 0.8860017 basis and declare the Special Dividend, subject to the Scheme being Effective.

CAF and Ventura may jointly waive the Conditions Precedent in paragraphs 9.2 (a), (b), (c), (d), (g) and 9.3(a) at their discretion. Ventura and CAF must each provide the Court on the Second Court Date with a certificate confirming (in respect of matters within each party's knowledge) whether all the Conditions Precedent (other than the condition relating to Court approval of the Scheme) have been satisfied or waived in accordance with the terms of the Implementation Deed (refer to section 3.6).

9.3 Conditions of the Scheme

As Founder Shares and the Planner Shares are separate classes of shares in the capital of Ventura, the resolution approving the Scheme put before the Scheme Founder Shareholders is conditional on the Scheme Planner Shareholders passing the resolution approving the Scheme and the resolution approving the Scheme put before the Scheme Planner Shareholders is conditional on the Scheme Founder Shareholders passing the resolution approving the Scheme.

A summary of the conditions of the Scheme is set out below. The Scheme is conditional on:

(a) the lodgement with ASIC of an office copy of any Court orders approving the Scheme;

(b) the Implementation Deed having not been terminated as at 8.00 am on the Second Court Date;

(c) the satisfaction or waiver of all of the Conditions Precedent set out in clause 3.1 of the Implementation Deed (other than the condition relating to Court approval of the Scheme); and

(d) the approval by the Court of each of the Scheme, with or without modification as accepted by Ventura, pursuant to section 411(4)(b) of the Corporations Act.

9.4 Status of conditions

As at the date of this Scheme Booklet, Ventura is not aware of any circumstances which would cause the Conditions Precedent summarised in section 9.2 not to be satisfied. Ventura will, prior to the Scheme Meetings, advise Shareholders of the status of the various conditions by an announcement on Ventura's website.

9.5 Exclusivity

Subject to exceptions in respect of where certain actions are required for Ventura Directors to act in accordance with their fiduciary or statutory duties, the Implementation Deed restricts Ventura, its subsidiaries and their respective directors, employees, officers, agents or advisers from soliciting, discussing, encouraging or inducing any negotiations with a view to obtaining any expression of interest, offer or proposal from any other person to acquire all or a substantial part of the assets or business of Ventura, or to acquire control of or otherwise acquire or merge with Ventura, from the date of the Implementation Deed to the earlier of:

(a) 1 October 2011;

(b) the date the Scheme become Effective; or

(c) the date the Implementation Deed is terminated.

Details of Ventura's obligations relating to exclusivity are provided below.

No shop

Ventura must ensure that Ventura does not directly or indirectly solicit, discuss, encourage, or induce any enquiries, negotiations or discussions, or communicate any intention to do any of these things, with a view to obtaining any expression of interest, offer or proposal from any other person in relation to any proposal or offer to acquire all or a substantial part of the assets or business of Ventura received from any person other than CAF.

No talk

Ventura must ensure that Ventura does not directly or indirectly, negotiate or enter into, participate in negotiations or discussions with any other person regarding any proposal or offer to acquire all or a substantial part of the assets or business of Ventura received from any person other than CAF. Ventura must not grant any other person any right of access to conduct due diligence investigations in respect of Ventura even if that proposal was not solicited.

Notification of approaches

If Ventura is approached by any person to engage in any activity that would breach its 'no shop' and 'no talk' obligations under the Implementation Deed, Ventura must promptly inform CAF of that fact without necessarily identifying the relevant person to CAF.

9.6 Termination

The Implementation Deed may be terminated at any time prior to 8.00 am on the Second Court Date in certain circumstances, including by either Ventura or CAF if:

(a) the other party is in material breach of any material term of the Implementation Deed or there has been a material breach of a warranty;

(b) on the date of the first court hearing, ASIC foreshadows that:

(i) it proposes to oppose any part of the Scheme; or

(ii) it proposes not to provide a statement under section 411(17)(b) of the Corporations Act in relation to the Scheme,

provided that Ventura and CAF have first met and consulted in good faith as to whether they wish to proceed with the Scheme;

(c) there is a breach or non-fulfilment of a Condition Precedent of which the terminating party has the benefit and the parties are unable to reach agreement on extending the time for satisfaction of the Condition Precedent or on alternative means or methods by which the Scheme may proceed; or

(d) the Scheme is not effective by 8:00 pm on the Sunset Date and Ventura and CAF are unable to reach agreement on extending the Sunset Date or on alternative means or methods by which the Scheme may proceed.

The Implementation Deed will terminate immediately in certain circumstances, including:

(a) if either the CAF shareholders or the Ventura Shareholders fail to approve the Scheme by the requisite majority at the Scheme Meetings;

(b) the Court refuses to grant an order convening the Scheme Meetings or approving the Scheme and either:

(i) Ventura and CAF fail to agree to conduct an appeal in accordance with clause 6.5 of the Implementation Deed; or

(ii) Ventura and CAF agree to conduct an appeal but it is unsuccessful;

(c) the Scheme is not approved by the Court under section 411(4)(b) of the Corporations Act on or before the Sunset Date; or

(d) the Independent Expert issues its report which concludes that the Scheme is not in the best interests of Ventura Shareholders.

9.7 Sunset Date

Ventura and CAF have committed to implement the Scheme on or before the Sunset Date. If the Scheme is not effective by the Sunset Date, either Ventura or CAF may terminate the Implementation Deed in which case the Scheme will not proceed.

9.8 Deed Poll

Under the terms of the Deed Poll, CAF agrees in favour of those persons who hold Post Conversion Ventura Share at the Record Date to observe and perform all obligations under the Scheme which relate to it, including the obligation to pay the Scheme Consideration under the terms of the Scheme.

A copy of the Deed Poll is set out in Annexure C to the Scheme Booklet.

10 Additional information

10.1 Interests of Directors

Except as set out below, no Director has any material interest in the Scheme.

Ventura Shares

The Directors are not required under the Constitution to hold any Ventura Shares.

No Director has a relevant interest in any Ventura Shares or holds options in Ventura other than as set out in the table below:

Director	No. Shares			% Voting Power		
	Founder Share	Planner Share	TOTAL	Founder Share	Planner Share	TOTAL
Stephen John Murphy	7,500	7,500	15,000	0.39%	0.35%	0.37%
Richard Philip Cahill	30,000	35,000	65,000	1.56%	1.62%	1.59%
Charles Shane O'Reilly	18,500	18,500	37,000	0.96%	0.85%	0.91%
Grahame David Evans	5,000	5,000	10,000	0.26%	0.23%	0.24%
Christopher John Castles	2,500	2,500	5,000	0.13%	0.12%	0.12%
Kenneth Bruce Butler	7,500	7,500	15,000	0.39%	0.35%	0.37%
John Barry Smith	30,000	31,000	61,000	1.56%	1.43%	1.49%

CAF securities

Other than as set out below, there are no marketable securities of CAF held by or for any Directors as at the date of this Scheme Booklet.

Stephen Murphy. Grahame Evans and Christopher Castles are directors of CAF and are shareholders in CAF. Katherine Anne Mulligan is an employee of a subsidiary of CAF and is a shareholder of CAF.

Ventura Director	Ordinary Shares	Escrowed - 20 June 2012	Escrowed - 20 June 2013	Total	% Voting Power
Stephen John Murphy	416,954	208,477	208,477	**833,908**	**0.86%**
Grahame David Evans	270,324	135,163	135,160	**540,647**	**0.56%**
Katherine Anne Mulligan	0	7,461	7,460	**14,921**	**0.02%**
Kenneth Bruce Butler	649,681	644,841	644,840	**1,939,362**	**2.00%**
Christopher John Castles	60,814	30,407	30,406	**121,627**	**0.13%**
Charles Shane O'Reilly	0	403,242	403,241	**806,483**	**0.83%**

John Barry Smith	0	16,184	16,184	**32,368**	**0.03%**
Richard Philip Cahill	3,085	158,458	158,457	**320,000**	**0.33%**

Payments or other benefits to Directors, secretaries or executive officers

No payment or other benefit is proposed to be made or given to any Director, secretary or executive officer of Ventura or of its related bodies corporate as compensation for loss of, or as consideration for or in connection with their retirement from, office in Ventura or any related bodies corporate in connection with the Scheme.

Agreements or arrangements with Directors, secretaries or executive officers

There are no other agreements or arrangements made between any Director and another person, including CAF, in connection with or conditional upon the outcome of the Scheme.

Interests of Directors in contracts entered into by CAF

Except as set out below, no Director has any interest in a contract entered into by CAF.

The Directors will continue to hold offices in Ventura after implementation of the Scheme and the Excluded Directors will each hold a position on the CAF board of directors.

Stephen Murphy currently provides share registry services to Ventura through Murphyco Pty Ltd and is expected to continue to do so after implementation of the Scheme.

10.2 CAF's relevant interests in Ventura Shares

Except as set out below, at the date of this Scheme Booklet:

(a) no Ventura Shares are held by or for any CAF's directors;

(b) CAF has no relevant interest in any of the Ventura Shares on issue; and

(c) CAF has no voting power in Ventura.

Shareholder	**No. Shares**			**% Voting Power**		
	Founder Share	**Planner Share**	**TOTAL**	**Founder Share**	**Planner Share**	**TOTAL**
PIH (a wholly owned Subsidiary of CAF)	347,500	347,500	695,000	18.10%	16.04%	17.01%
Stephen John Murphy	7,500	7,500	15,000	0.39%	0.35%	0.37%
Grahame David Evans	5,000	5,000	10,000	0.26%	0.23%	0.24%
Christopher John Castles	2,500	2,500	5,000	0.13%	0.12%	0.12%

10.3 Dealings in Ventura Shares

Other than as specified in the Implementation Deed, neither CAF nor any Associate of CAF has given, or agreed to give, consideration for any Ventura Shares under a purchase or agreement during the four months ended on the day immediately before the date of this Scheme Booklet.

Other than as specified in the Implementation Deed, during the period of four months ended on the day immediately before the date of this Scheme Booklet, neither CAF nor any Associate has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to:

(a) vote in favour of the Scheme; or

(b) dispose of Ventura Shares,

and the benefit has not been offered to all Ventura Shareholders.

10.4 Consents to be named

The Independent Expert has consented to the inclusion of the Independent Expert's Report in Annexure A and to the references to the Independent Expert's Report in this Scheme Booklet being made in the form and context in which each such reference is included and has not withdrawn that consent before the date of this Scheme Booklet. Other than in respect of the Independent Expert's Report and any other statements attributed to the Independent Expert, the Independent Expert has not authorised or caused the issue of this Scheme Booklet, and has not made, or purported to make, any statement in this Scheme Booklet.

McCullough Robertson has given and has not withdrawn its consent to be named as legal adviser to Ventura in the form and context in which it is named and has not withdrawn that consent before the date of this Scheme Booklet. Other than in respect of those statements attributed to McCullough Robertson, McCullough Robertson has not authorised or caused the issue of this Scheme Booklet, and has not made, or purported to make, any statement in this Scheme Booklet.

CAF has consented to the inclusion of the CAF Information in the form and context in which that information appears and has not withdrawn that consent before the date of this Scheme Booklet. Other than in respect of those statements attributed to CAF, CAF has not authorised or caused the issue of this Scheme Booklet, and has not made, or purported to make, any statement in this Scheme Booklet.

10.5 Information disclosed lodged with ASIC

Ventura continuous disclosure

Ventura is an 'unlisted disclosing entity' for the purposes of the Corporations Act and is subject to periodic reporting and continuous disclosure obligations.

Publicly disclosed information about Ventura is available at its website: *http://www.venturainvestments.com.au*.

In addition, Ventura is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Ventura may be obtained from, or inspected at, ASIC offices.

Ventura documents

Ventura will make available free of charge, to any Ventura Shareholder who requests it before the Scheme Meetings, a copy of:

(a) the audited financial report of Ventura and its controlled entities for the most recently ended financial year that has been lodged with ASIC;

(b) the most recent half yearly report lodged with ASIC by Ventura; and

(c) each continuous disclosure notification made by Ventura under section 675 of the Corporations Act after lodgement with ASIC of the annual report referred to above and before the Scheme Meeting.

10.6 Lodgement of this Scheme Booklet

This Scheme Booklet was given to ASIC on 31 May 2011 as required by section 411(2)(b) of the Corporations Act.

10.7 No unacceptable circumstances

The Directors believe that the Scheme does not involve any circumstances in relation to the affairs of any Ventura Shareholder that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of section 657A of the Corporations Act.

10.8 Other material information

Other than as contained or referred to in this Scheme Booklet there is no information material to the making of a decision by Ventura Shareholders whether or not to vote in favour of the Scheme that is known to any Director and which has not previously been disclosed to Ventura Shareholders.

10.9 Foreign selling restrictions

This document does not constitute an offer of securities in any jurisdiction in which it would be unlawful. CAF Shares may not be offered or sold in any country outside Australia unless Ventura and CAF determine that:

(a) it is lawful and not unduly onerous or impractical to issue the Foreign Shareholder with CAF Shares if the Scheme becomes implemented; or

(b) it is lawful for the Foreign Shareholder to participate in the Scheme by the law of the relevant place outside Australia and its external territories or New Zealand, including but not limited to Singapore and the United Kingdom on the basis set out below.

Singapore

This Scheme Booklet and any other materials relating to the Scheme have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Scheme Booklet and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CAF Shares, may not be issued, circulated or distributed, nor may the CAF Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the 'SFA'), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Scheme Booklet has been given to you on the basis that you are (i) an existing holder of Ventura Shares, (ii) an 'institutional investor' (as defined in the SFA) or (iii) a 'relevant person' (as defined under section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the CAF Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire CAF Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

United Kingdom

Neither the information in this Scheme Booklet nor any other document relating to the Scheme has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ('FSMA')) has been published or is intended to be published in respect of the Scheme Consideration. This document is issued on a confidential basis to 'qualified investors' (within the meaning of section 86(7) of FSMA). This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of s.21 FSMA) received in connection with the issue or sale of the Shares has only been communicated, and will only be communicated, in the United Kingdom in circumstances in which s.21(1) FSMA does not apply to Ventura.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ('FPO'); (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or (iii) to whom it may otherwise be lawfully communicated (together 'relevant persons'). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Canada

This Scheme Booklet and any other materials relating to the Scheme is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in Canada or any province or territory thereof. This Scheme Booklet is not a qualified prospectus for purposes of applicable Canadian provincial securities laws. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Scheme Booklet or the merits of these securities, and any representation to the contrary is an offence.

Any CAF Shares acquired by Ventura Shareholders resident in Canada under the Scheme have not been qualified for distribution to the public in Canada and may not be resold in Canada except pursuant to a prospectus filed with the relevant Canadian securities regulatory authorities, or under an exemption from the prospectus requirements of applicable Canadian securities laws.

Ventura Shareholders resident in Canada should consult their own advisers prior to any resale of the CAF Shares they may receive in connection with the Scheme.

10.10 Sale of CAF Shares by a Nominee

Ineligible Foreign Shareholders will not receive CAF Shares in connection with the Scheme. Instead the CAF Shares that would otherwise have been issued to Ineligible Foreign Shareholders will be issued to the Nominee on the Implementation Date.

CAF will:

(a) procure that the Nominee sells all of the CAF Shares issued to the Nominee within 15 Business Days after the Implementation Date; and

(b) procure the remittance to the Ineligible Foreign Shareholders their proportion of the net proceeds. Receipt of this amount will satisfy in full the rights of each Ineligible Foreign Shareholder to the Scheme Consideration.

The shareholder will receive an amount equivalent to such fraction of the proceeds of sale (after deduction of reasonable fees of the Nominee, brokerage, taxes and other reasonable costs of sale) as is equal to the number of CAF Shares which would have been issued to the Ineligible Foreign Shareholder under the Scheme divided by the total number of CAF Shares issues to the Nominee under the Scheme.

The CAF Shares will be sold on ASX on behalf of the Ineligible Foreign Shareholders in such manner and at such price and on such other terms as the Nominee determines in its absolute discretion (and at the risk of the Ineligible Foreign Shareholder).

CAF, Ventura and the Nominee give no assurance as to the price that will be achieved for the sale of CAF Shares described above. The proceeds that Ineligible Foreign Shareholders will receive may be more or less than the current market value of CAF Shares. Sale of the CAF Shares by the Nominee may result in a significant number of CAF Shares being offered for sale at the same time. This may have the effect of depressing the sale price of those shares.

The net proceeds of the sale of the CAF Shares will be paid to each relevant shareholder as soon as reasonably practicable following the sale of such shares by the Nominee, by making a deposit into an account with an Australian bank nominated by the shareholder with the CAF share registry as at the Record Date. If the relevant shareholder does not have a nominated Australian bank account with the CAF share registry as at the Record Date, the shareholder will be sent a cheque drawn on an Australian bank in Australian currency for the net proceeds of the sale of the CAF Shares. If the relevant shareholder's whereabouts are unknown as at the Record Date, the relevant cash consideration will be paid into a separate bank account and held until claimed or applied under laws dealing with unclaimed moneys.

Under the Scheme, each Ineligible Foreign Shareholder appoints CAF as its agent to receive on its behalf any financial services guide or other notices which may be issued by the Nominee.

Glossary

AAP	Associated Advisory Practices Limited ACN 118 000 150.
AFSL	Australian Financial Services Licence, as defined in section 760A of the Corporations Act.
All Star Funds	means: (a) All Star IAM Australian Share Fund ARSN 126 274 762; (b) All Star Income KFM Fund ARSN 126 274 575; (c) All Star Nomura China Fund ARSN 134 111 845; (d) IAM Small Companies Fund ARSN 134 111 890; (e) All Star Maple-Brown Abbott Listed Property Fund ARSN 136 686 845; (f) All Star High Growth Fund ARSN 136 685 759; and (g) All Star Balanced Fund ARSN 136 685 795.
Annexure	means an annexure to this Scheme Booklet.
ASIC	Australian Securities and Investments Commission.
Associate	has the meaning given to that term in section 9 of the Corporations Act.
ASX	ASX Limited ABN 98 008 624 691.
Authorised Representative	has the meaning given to that term in section 761A of the Corporations Act.
Board	means the board of directors of Ventura.
Business Day	has the meaning given to that term in the Implementation Deed.
CAF	Centrepoint Alliance Limited ACN 052 507 507.
CAF Information	means information in sections 1.6, 4.2, 6, 7, and 10.2.
CAF Material Adverse Change	has the meaning given to the term 'Bidder Adverse Material Change' in clause 1.1 of the Implementation Deed.
CAF Option	an option to subscribe for CAF Shares.
CAF Prescribed Occurrence	has the meaning given to the term 'Bidder Prescribed Occurrence' in clause 1.1 of the Implementation Deed.
CAF Share	means an ordinary share in CAF.
CAF Warranties	has the meaning given to the term 'Bidder Warranties' in clause 1.1 of the Implementation Deed.
Conditions Precedent	means the conditions precedent in clause 3.1 of the Implementation Deed, a summary of which are set out in section 9.2.
Constitution	means the constitution of Ventura.
Corporations Act	*Corporations Act* 2001 (Cth).
Court	means the New South Wales registry of the Federal Court of Australia or such other court as the arties may agree.

Deed Poll	means the deed poll signed by CAF and set out in Annexure C.
Director	means a director of Ventura (from time to time).
Effective	means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	means the date on which the Scheme becomes Effective.
Excluded Directors	means the following Directors: (a) Stephen Murphy; (b) Grahame Evans; (c) Katherine Anne Mulligan; and (d) Christopher Castles.
First Court Hearing	means the date the Court hears the application to order the convening of the Scheme meeting under section 411(1) of the Corporations Act or if the application is adjourned for any reason, the date the adjourned application is head.
Founder Shares	means a fully paid ordinary share in the capital of Ventura.
Founder Shareholder	means a person who is the registered holder of one of more Founder Shares.
Implementation Date	means the fifth Business Day following the Record Date.
Implementation Deed	means the merger implementation deed dated 7 April 2011 between CAF and Ventura, set out in Annexure B.
Independent Directors	means the Directors other than the Excluded Directors.
Independent Expert	means Investorlink Corporate Limited ACN 097 504 339.
Independent Expert's Report	means the report of the Independent Expert about the Proposal, set out in Annexure A.
Ineligible Foreign Shareholder	means a Ventura Shareholder who has an address in a place other than Australia and its external territories and New Zealand excluding those persons determined by CAF to be lawful recipients of CAF Shares under section 10.9.
McCullough Robertson	means McCullough Robertson lawyers.
Nominee	has the meaning given to that term in the Scheme in Annexure D.
PIH	Professional Investment Holdings Limited ACN 074 949 429, which, at the date of the Scheme Booklet, is a Related Body Corporate of CAF.
PIS	Professional Investment Services Pty Limited ACN 074 608 558, which, at the date of the Scheme Booklet, is a Related Body Corporate of CAF.
Planner Share	means a convertible, redeemable preference share in the capital of Ventura.
Planner Shareholder	means a person who is the registered holder of one of more Planner Shares.

Post Conversion Ventura Share	means a fully paid Founder Share in the capital of Ventura, other than those held by CAF or its Related Body Corporate, on the Record Date after all the Planner Shares on issue have been converted to Founder Shares on a 1 for 0.8860017 basis.
Post Scheme CAF Group	means CAF and its subsidiaries after the implementation of the Scheme.
Proposal	means the proposed acquisition of 81.9% of all the Founder Shares and 84.0% of all the Planner Shares by CAF under the Scheme.
Record Date	means 8.00 pm on the fifth Business Day after the Effective Date.
Related Body Corporate	has the meaning given to that term in section 9 of the Corporations Act.
Russell Investments	Russell Investment Management Limited ACN 068 338 974.
Scheme	means the scheme of arrangement in Annexure D.
Scheme Booklet	means this scheme booklet, issued under section 412 of the Corporations Act.
Scheme Consideration	means 1.4 CAF Shares per Post Conversion Ventura Share that the relevant Ventura Shareholder holds at the Record Date (rounded to the nearest share).
Second Court Date	means the first day on which the Second Court Hearing is heard or if the hearing is adjourned for any reasons, the first day of the adjourned hearing.
Second Court Hearing	means, in respect of the Scheme, the hearing of an application made to the Court for an order approving the Scheme under section 411(4)(b) of the Corporations Act.
Scheme Founder Shares	means a fully paid ordinary share in the capital of Ventura, other than those held by CAF or its Related Body Corporate.
Scheme Founder Shareholder	means a person who is the registered holder of one of more Scheme Founder Shares.
Scheme Meetings	means the meetings of Scheme Founder Shareholders and Scheme Planner Shareholders to consider and if thought fit approve the Scheme, ordered by the Court to be convened under section 411(1) of the Corporations Act and **Scheme Meeting** means any one of those meetings.
Scheme Planner Share	means a convertible redeemable preference share in the capital of Ventura, other than those held by CAF or its Related Body Corporate.
Scheme Planner Shareholder	means a person who is the registered holder of one of more Scheme Planner Shares.
Special Dividend	means a fully franked cash dividend of 46 cents for each Founder Share and 46 cents for each Planner Share on issue at the Second Court Date. The Special Dividend will be paid on the Implementation Date.
Subsidiary	has the meaning given to that term in section 9 of the Corporations Act.

Substantial Holding	has the meaning given to that term in section 9 of the Corporations Act.
Sunset Date	means 1 October 2011 or such other date and time agreed in writing between CAF and Ventura.
Ventura	means Ventura Investment Management Ltd ACN 092 375 258.
Ventura Funds	means: (a) Ventura Retail Capital Stable Fund ARSN 099 691 086; (b) Ventura Retail Diversified 50 Fund ARSN 099 690 418; (c) Ventura Retail Growth 70 Fund ARSN 099 690 356; (d) Ventura Retail Australian Share Fund ARSN 099 689 728; (e) Ventura Retail International Share Fund ARSN 099 688 945; (f) Ventura Global Opportunities Fund ARSN 128 855 916; (g) Ventura High Growth 100 Fund ARSN 128 856 226; (h) Ventura Capital Stable Fund ARSN 099 584 826; (i) Ventura Diversified 50 Fund ARSN 099 585 092; (j) Ventura Growth 70 Fund ARSN 099 584 988; (k) Ventura Australian Shares Fund ARSN 099 585 350; (l) Ventura International Shares Fund ARSN 099 585 145; and (m) Ventura Australian Opportunities Fund ARSN 112 398 991.
Ventura Information	means the information in this Scheme Booklet, other than the CAF Information and the Independent Expert's Report in Annexure A.
Ventura Material Adverse Change	has the meaning given to the term 'Target Material Adverse Change' in clause 1.1 of the Implementation Deed.
Ventura Prescribed Occurrence	has the meaning given to the term 'Target Prescribed Occurrence' in clause 1.1 of the Implementation Deed.
Ventura Share	means a fully paid Scheme Founder Share or a Scheme Planner Share.
Ventura Shareholder	means a person who is the registered holder of one of more Ventura Shares.
Ventura Warranties	has the meaning given to the term 'Target Warranties' in clause 1.1 of the Implementation Deed.

Annexure A

Independent Expert's Report

INVESTORLINK CORPORATE

15 June 2011

The Directors
Ventura Investment Management Ltd
Level 14, Corporate Centre One
Cnr Bundall Road & Slatyer Ave
BUNDALL QLD 4217

Dear Sirs,

Independent Expert's Report

Introduction

On 8 April 2011, Centrepoint Alliance Limited **(CAF)** and Ventura Investment Management Ltd **(Ventura or the Company)** announced they had signed a Merger Implementation Deed **(MID)** to effect the acquisition of approximately 83% of Ventura under a scheme of arrangement **(the Scheme)**.

CAF will acquire 81.9% of the "Founder" Shares and 84.0% of the "Planner" Shares in Ventura under the Scheme in consideration for the issue of 1.4 CAF Shares for each post conversion Ventura Share held on the Record Date. If the Scheme becomes effective, on the Implementation Date, Ventura will:

- Pay a Special Dividend (being a fully franked cash dividend of 46 cents for each Planner Share and each Founder Share held by the shareholder on the Second Court Date, which is a date pre-conversion);
- Convert all the "Planner" Shares on issue on the Record Date to "Founder" Shares on a 1 for 0.8860017 basis; and
- CAF will issue Ventura shareholders 1.4 CAF shares for each post conversion Ventura share which they hold.

We understand that subsequent to the implementation of the Scheme, CAF intends to undertake an internal reorganisation pursuant to which the remaining shares in Ventura (representing approximately 17% interest in Ventura) which are not subject to the Scheme and are held by Professional Investment Holdings Limited **(PIH)**, a wholly owned Subsidiary of CAF, will be transferred to CAF. As a result of this internal reorganisation Ventura will become a wholly owned subsidiary of CAF.

Investorlink Corporate Limited **(Investorlink Corporate)** has been engaged by the Independent Directors of Ventura to provide an Independent Expert's Report stating whether, in its opinion, the Scheme is fair and reasonable to the shareholders of Ventura.

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Investorlink Corporate Limited – Gold Coast Office
Level 3, Corporate Centre, 2 Corporate Court, Bundall QLD 4217, PO Box 4906, Gold Coast Mail Centre QLD 9726
Telephone +617 5510 3270 Fax +617 5510 3280 Email admin@investorlink.com.au
ABN 86 097 504 339

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The Scheme is subject to a number of condition precedents including approval by the Court and by Ventura shareholders. Our Report is to be attached to the Scheme Booklet to assist Ventura shareholders in deciding whether to approve the Scheme.

Summary and opinion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that the Scheme is fair and reasonable and therefore in the best interests of the Ventura shareholders.

In deriving our opinion we have considered:

- Whether the value of a Scheme share is higher or lower than the value of the consideration being offered by CAF under the Scheme;
- Other qualitative factors which we believe represent either advantages or disadvantages to shareholders;
- The likelihood of an alternative superior offer being made to shareholders; and
- The alternatives available to shareholders.

We have summarised below our analysis in forming the above opinion;

Fairness

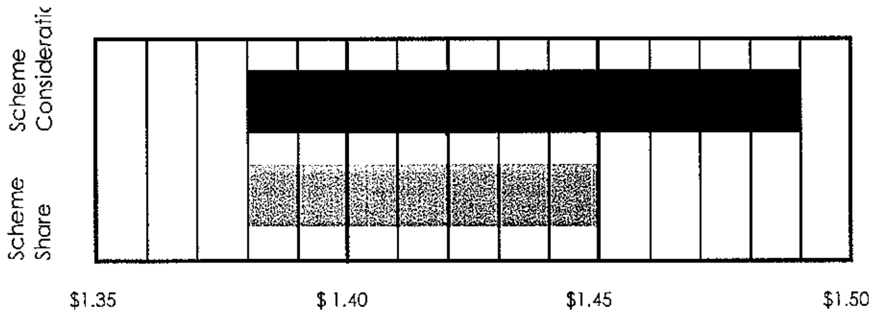
As detailed in section 2.2, in accordance with our basis of evaluation we have assessed whether or not the Scheme is fair to non-associated Ventura shareholders with reference to:

- The value of a Scheme Share (on a controlling basis); and
- The value of the Scheme Consideration being 1.4 CAF shares for each Scheme Share held by Ventura shareholders (excluding the cash value of the proposed Special Dividend of $0.46 per Ventura Share which will be paid to Ventura shareholders on Implementation date).

The results of our analysis are summarised in Table 1 below.

Table 1. Comparison of Scheme Share to Scheme Consideration (excluding proposed Special Dividend)

$	Low	High
Value of Merged Entity Share	0.99	1.07
Conversion ratio	1.40	1.40
Value of Scheme Consideration	**1.38**	**1.49**
Value of a Scheme Share	**1.38**	**1.45**



As indicated in Table 1, the value of the Scheme Consideration is higher than the assessed value range of a Scheme Share. Based on this, the Scheme is considered fair to Ventura shareholders.

Reasonableness

In assessing the reasonableness of the Scheme, we have also considered the potential commercial and qualitative factors being the advantages and disadvantages of approving the Scheme and the position of Ventura shareholders if the Scheme does not proceed.

We have considered, in section 12 of this Report, these commercial and qualitative factors which are summarised below:

- Greater liquidity - Ventura shareholders will receive shares in a listed entity;
- CAF's ability to support future growth of Ventura;
- The view of the Ventura Board;
- No escrow period;
- Transaction costs;
- No alternative offers received;
- Ventura shareholders' position if the Scheme is not approved;
- Impact on Ventura profitability if RE fees from All Star cease;
- The interests of Ventura's shareholders will be materially diluted;
- Shareholder exit costs; and
- Tax consequences.

After considering the matters detailed in the attached Independent Expert's Report, in the opinion of Investorlink Corporate, the Scheme is in the best interests of Ventura shareholders.

Other matters

This Independent Expert's Report constitutes general financial product advice only and has been prepared without taking into consideration the individual circumstances of shareholders. The decision of whether or not to accept the Scheme is a matter for each Ventura shareholder to decide based on their own views of the value of Ventura and CAF and expectations about future market conditions, Ventura and CAF's performance, risk profile and investment strategy.

The Directors and Management of Ventura have prepared the scheme booklet (**Scheme Booklet**) in relation to this Scheme and as such Ventura shareholders should have regard to this when considering the Scheme. Shareholders should also consider the taxation implications in relation to the Scheme as the Scheme Booklet contains only general information in relation to the taxation implications of the Scheme. If Ventura shareholders are in doubt about the action they should take in relation to the Proposed Scheme, they should seek their own professional advice.

This Report has been prepared exclusively for Ventura shareholders and therefore neither Investorlink Corporate nor any member, employee or consultant thereof undertakes any responsibility to any person, other than Ventura shareholders, in respect of this Independent Expert's Report, including any errors or omissions however caused.

Investorlink Corporate has prepared a Financial Services Guide **(FSG)** in accordance with the Corporations Act as set out in section 1.

The opinion expressed in this letter reflects circumstances and conditions as at the date of this letter and must be read in conjunction with the full Independent Expert's Report as attached.

Yours faithfully
Investorlink Corporate Limited

Chris Ryan
Director and Representative

INVESTORLINK CORPORATE

Contents:

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Glossary

AAP	Associated Advisory Practices Limited
AAP2	Associated Advisory Practices (No.2) Limited
AASB	Australian Accounting Standards
A-IFRS	Australian Equivalent to International Financial Reporting Standards
AFSL	Australian Financial Services Licence
ALCo	Australian Loan Company Limited
ASIC	Australian Securities and Investment Commission
ASX	Australian Stock Exchange
ATO	Australian Tax Office
CAF	Centrepoint Alliance Limited
CAPF	Centrepoint Alliance Premium Funding
Corporations Act	Corporations Act 2001 (Cth).
DCF	Discounted cash flow
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
FME	Future maintainable earnings
FPA	Financial Planning Association
FY09a	Financial Year Ended 30 June 2009 – Audited
FY10a	Financial Year Ended 30 June 2010 – Audited
FY11f	Financial Year Ended 30 June 2011 – Forecast
GFC	Global Financial Crisis
HY11a	Half Year Ended 31 December 2010 – Audited
ICR	Indirect Cost Ratios
IDL	Investment Diversity Limited
Investorlink Corporate	Investorlink Corporate Limited
IPF	Insurance Premium Funding
Mentor	Mentor Investment Services Limited

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MID	Merger Implementation Deed
NAB	National Australia Bank
Net Assets	Orderly realisation of assets method
NCS	NAB Custodian Services
NPAT	Net Profit After Tax
NPBT	Net Profit Before Tax
Oasis	Oasis Asset Management
PIS	Professional Investment Services Pty Limited
the Company	Ventura Investment Management Ltd
the Funds	20 managed investments funds for with Ventura is RE or has an RE agreement with
the Scheme	Scheme of Arrangement
YTD11m	Year to Date 30 March 2011 – Actual Management Accounts
Ventura	Ventura Investment Management Ltd
$	Australian Dollar

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CORPORATE

1 The Scheme

1.1 Background

Ventura Investment Management Ltd **(Ventura or the Company)** is an Australian unlisted public company which is primarily engaged in the provision of Responsible Entity **(RE)** services to 20 Managed Investment Funds **(the Funds)**.

Centrepoint Alliance Limited **(CAF)** primarily provides wealth management and financial advice, insurance funding, financial planning, investment advice, risk management and finance broking to a diverse range of small to large sized clients.

On 8 April 2011, Ventura and CAF announced they had signed a Merger Implementation Deed **(MID)** to effect the acquisition of approximately 83.0% of Ventura under a scheme of arrangement **(the Scheme)**. CAF, through its wholly owned subsidiary Professional Investment Holdings Limited **(PIH)**, owns approximately 17.0% of Ventura.

1.2 Structure

CAF will acquire 81.9% of the Founder Shares and 84.0% of the Planner Shares in Ventura under the Scheme in consideration for the issue of 1.4 CAF Shares for each post conversion Ventura Share held on the Record Date. If the Scheme is implemented, on the Implementation Date, Ventura will:

- Pay the Special Dividend (being a fully franked cash dividend of 46 cents for each Planner Share and each Founder Share held by the shareholder on the Second Court Date);
- Convert all the "Planner" Shares on issue on the Record Date to "Founder" Shares on a 1 for 0.8860017 basis; and
- CAF will issue Ventura shareholders 1.4 CAF shares for each post conversion Ventura share which they hold.

1.3 Conditions Precedent

Section 3.1 of the MID outlines a number of conditions that are required to be satisfied (or waived by one or other, or both together, of Ventura and CAF), including:

- This Independent Expert's Report concludes that the Scheme is fair and reasonable and therefore in the best interests of Ventura shareholders and this opinion does not change or withdraw prior to the scheme meetings;
- The Court making orders convening the Scheme meeting and, following the Scheme meeting, approving the Scheme;
- Ventura does not undertake any significant transactions;
- No material adverse change to Ventura or CAF;
- No prescribed occurrences occur in relation to Ventura or CAF;
- The requisite majorities of shareholders approving the Scheme;

- The orders of the Court approving the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- All Regulatory Approvals being obtained;
- Ventura and CAF warranties being true and correct;
- No court order or other legal restraint or prohibition being issued which would prevent implementation of the Scheme;
- Ventura's Board does not change its recommendation in relation to the scheme; and
- The Directors of Ventura approve the Special Dividend and conversion of Planner Shares to Founder Shares on a 1 for 0.8860017 basis.

The Scheme is conditional on the lodgement with ASIC of court orders approving the Scheme.

Full disclosure of all conditions precedent to the Scheme is included in the Scheme Booklet.

2 Purpose and scope

2.1 Purpose

The Scheme is to be implemented pursuant to Section 411 of the Corporations Act. Section 411(3) of the Corporations Act requires that an explanatory statement be issued in relation to a proposed scheme of arrangement under Section 411 of the Corporations Act which must include any information considered material to the making of a decision by a member as to whether to accept or reject the relevant proposal.

The Directors of Ventura have requested Investorlink Corporate to prepare this Report pursuant to Section 411 of the Corporations Act and Part 3 of Schedule 8 of the Corporations Regulations as Ventura and CAF have 3 common Directors. This is detailed in section 4.3 and 8.4.1 of the Report.

Part 3 of Schedule 8 of the Corporations Regulations specifies that the explanatory statement for the scheme that is to be sent to members must be accompanied by a report prepared by an independent expert in the instances where a party to the scheme has a shareholding of at least 30% in the other party or where there are common Directors.

2.2 Basis of Evaluation

Australian Securities and Investment Commission (ASIC) Regulatory Guide RG111 "Content of expert reports" expresses that in the circumstances where a scheme of arrangement is used to achieve a change of control, then it expects a person preparing an independent expert report to perform substantially the same form of analysis as for a takeover bid made pursuant to Chapter 6 of the Corporations Act and provide an opinion as to whether the proposal is "fair and reasonable".

RG 111 defines the term 'fair and reasonable' and draws a distinction between the meaning of the terms "fair" and "reasonable". An offer is "fair" if the value of the consideration is equal to, or greater than, the value of the securities subject to the offer. The comparison must be made assuming 100% ownership of Ventura, irrespective of the percentage holding of the bidder or its associates in CAF.

RG 111 considers an offer to be reasonable if:

- the offer is "fair"; or
- despite not being fair, the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher offer.

RG 111 sets out some of the factors that an expert might consider in assessing the reasonableness of a proposal, including:

- whether the vendor is to receive a premium for control;
- whether the proposal offers a better long-term profit outlook (such as the incoming shareholder offering superior management skills);
- whether there are further transactions planned for the entity and if any are contemplated, whether those transactions are arm's length transactions; and
- whether any proposed acquisition by way of sale, if approved, might deter the making of a takeover bid for the entity.

Clause 17 of RG 111 indicates that where an independent expert would conclude that a proposal is "fair and reasonable" if it was in the form of a takeover bid, the expert would also be able to conclude that the Scheme is "in the best interests" of shareholders.

Investorlink Corporate has considered the definition of "fair and reasonable" as set out in RG 111 and deems it as the most appropriate approach in forming its opinion in relation to whether or not the Scheme is "in the best interests" of the shareholders.

2.3 Control Transactions

RG 111.30 states that if the bidder is offering non-cash consideration in a control transaction, the expert should examine the value of that consideration and compare it with the valuation of the target's securities, whether the transaction is effected by a takeover bid, a scheme of arrangement or an issue of shares.

RG111.31 goes on to state that the comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale.

This comparison reflects the fact that:

- CAF is obtaining or increasing control of Ventura; and
- Ventura shareholders will be receiving scrip constituting minority interests in the combined entity.

However, the expert may need to assess whether a scrip takeover is in effect a merger of entities of equivalent value when control of the merged entity will be shared equally between the 'bidder' and the 'target'. In this case, the expert may be justified in using an equivalent approach to valuing the securities of the 'bidder' and the 'target'.

On the basis of the above, we consider this Scheme is a control transaction and as such akin to a takeover of Ventura by CAF and hence involves a change of control for Ventura shareholders.

As this is a control transaction, when deriving the value of individual Ventura shares and comparing it with the Scheme Consideration (being shares in CAF excluding the Special Dividend), we have included a premium for control in our valuation of Ventura.

2.4 Qualifications

Investorlink Corporate Limited director Christopher Ryan BFA FCA holds an AFSL Licence under the Corporations Act 2001 and is qualified to provide this report.

Investorlink Corporate provides a full range of Corporate Advisory Services and has advised on numerous corporate valuations, acquisitions, and restructures. Prior to accepting this engagement, Investorlink Corporate considered its independence with respect to Ventura with reference to the RG 112 Independence of Expert.

2.5 Limitations and reliance on information

Investorlink Corporate's report and opinion is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

Investorlink Corporate has prepared this report on the basis of financial and other information provided by Ventura and publicly available information. Investorlink Corporate has considered and relied upon this information. Investorlink Corporate has no reason to believe that any information supplied was false or that any material information has been withheld. Investorlink Corporate has evaluated the information provided to it by Ventura and other experts through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Investorlink Corporate has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of Ventura or CAF.

This report has been prepared to assist the Directors of Ventura in advising its shareholders in relation to the Scheme. This report should not be used for any other purpose. In particular, it is not intended that this report should be used for any purpose other than as an expression of Investorlink Corporate's opinion as to whether the Scheme is fair and reasonable to Ventura shareholders.

The company has indemnified Investorlink Corporate, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by Ventura's engagement letter dated 22 March 2011, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by Ventura, which Ventura knew or should have known to be false and/or reliance on information, which was material information Ventura had in its possession and which Ventura knew or should have known to be material and which Ventura did not provide to Investorlink Corporate. Ventura will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

Investorlink Corporate does not have, at the date of this report, and has not had within the previous two years, any relationship with Ventura that could reasonably be regarded as capable of affecting its ability to provide an independent and unbiased opinion in relation to the proposed acquisition. Investorlink Corporate is entitled to receive a fee based on commercial rates and including reimbursement of out of pocket expenses for the preparation of this report. Except for this fee, Investorlink Corporate will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the making of this report. The payment of this fee is in no way contingent upon the success or failure of the Scheme.

All amounts in this report are expressed in Australian dollars ($) unless otherwise stated.

2.6 Consents

Investorlink Corporate consents to the issuing of this report in the form and context in which it is included in the Scheme Booklet to be sent to the shareholders of Ventura. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Investorlink Corporate as to the form and content in which it appears.

3 Industry Overview

Both CAF and Ventura operate within the Australian wealth management market in which CAF's PIH operations are primarily involved in the "Financial Planning and Advice Industry" with the Ventura operation primarily linked to the Funds Management sector. For the purposes of this Report, Investorlink Corporate reviewed each of these industries as set out below.

3.1 The Financial Planning and Investment Advice Industry

3.1.1 Overview

The Industry consists of a few large participants, most of which are financial conglomerates or commercial banks, as well as a significant number of smaller participants. There are approximately 15,810 financial advisers and 158[1] companies that operate within the Industry in Australia. Concentration within the industry has been increasing mainly through the process of acquisitions and mergers. Industry consolidation is being driven largely by the need for economies of scale.

A number of the larger dealer groups are moving towards a fee-for-service based remuneration model, while distancing themselves from commissions.

The major products and services in this industry are:

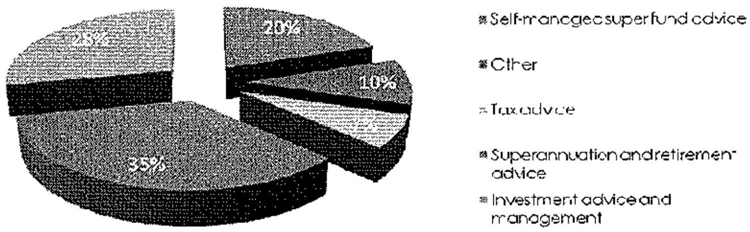
- Investment advice and management;
- Superannuation and retirement advice;
- Self managed super fund advice; and
- Other.

This section provides an overview of the Financial Planning and Investment Advice Industry in Australia.

3.1.2 Structure

The following graph summarises the major products and services segments in the Industry:

[1] IBISworld - Financial Planning & Investment Advice in Australia April 2011



The major drivers of demand for financial advice over the last five years has been:

- An increasing number of individuals seeking advice on superannuation matters and the significant increase in funds placed in superannuation particularly due to an ageing population;
- The level of household income available for investment, which affects the level of demand for investment advice, especially by retail investors; and
- The complexity and range of investment markets and products affects the demand for specialised investment advisory services.

3.1.3 Revenue Outlook[2]

The industry is experiencing a period of change as it shifts to a fee-for-service model. This will affect revenue in a number of ways. Over the next two years, the number of financial advisers is expected to decline. The sectors most affected will be the mid-tier and small dealer groups. This drop in adviser numbers will have a dampening effect on industry revenue growth.

There will also be a shift in the size and sources of revenue. Over the next five years, the amount of trailing commission revenue generated from legacy products will gradually decline. The fee-for-service model will bring forward some revenue but competition for clients will constrain the amount that advisers will be willing to charge, at least over the early part of the next five years.

Concern over the sluggish US recovery and the drag on economic growth from the debt laden European governments may slow growth in the value of assets under management and the inflow of new funds.

The global financial crisis ("GFC") significantly deteriorated the revenue growth of this Industry during FY08 and FY09. Over the five years to FY11, an average decline in real revenue growth of 3.9% per year to reach $4.87 billion is expected primarily due to two consecutive years of falling

[2] IBISworld - Financial Planning & Investment Advice in Australia April 2011

revenue in FY08 and FY09 that accounts up to 19.4% real revenue decline. However in 2010-11, industry revenue is expected to increase by 4.0%.

Demographic trends, superannuation legislation and the complexity of the financial environment will continue to support growing demand for financial advice and as such over the five years through to 2015-16, the industry is expected to grow by an average of 6.9% a year to reach $6.8 billion.

The industry has already begun to move from commission based remuneration to fee-for-service. The fee-for-service model avoids the imposition of ongoing annual fees embedded in the cost of products.

AMP Limited moved to a 'no commission' remuneration model by June 2010 with National Australia Bank (NAB) Financial Planning completing the transition by June 2008 to a fee for advice structure for all new clients. The dealer groups owned by NAB also moved to a fee-for-service model by June 2010. The Westpac Banking Corporation Limited owned financial adviser network Securitor has stated that it plans to move away from the commission model.

The Financial Planning Association (FPA) has announced that FPA members will be required to transition away from commission-based remuneration by 2012. Members have been encouraged to move away from this form of remuneration prior to this date if possible.

3.1.4 Regulatory

All financial planners must operate under an Australian Financial Services Licence (AFSL) that outlines the types of products upon which they can advise. Under the Act, providers of personal advice are required to provide appropriate advice and hence financial planners must be adequately trained to provide this advice.

A Parliamentary Joint Committee conducted an inquiry into the industry (the Ripoll Inquiry) in February 2009 reviewing:

- The role of financial advisers;
- Models of remuneration;
- Conflicts of interest;
- Appropriateness of advice; and
- Licensing arrangement and any need for regulatory change.

The impetus behind the inquiry was primarily due to the financial losses suffered by investors in some companies including but were not limited to Opes Prime Group Limited, Westpoint Corporation Limited, Storm Financial Limited, Great Southern Limited and Timbercorp Limited.

In late 2009 the Ripoll Inquiry released its recommendations, and in April 2010 the government announced its intention to introduce significant reforms known as Future of Financial Advice (FOFA) reform.

On 28 April 2011 the Federal Government announced further details in relation to these reforms on those areas that the Government had previously indicated would require additional consultation, as well as providing more details about how the reforms announced in April 2010 would operate.

FOFA reforms announced on 28 April 2011 that relate to PIH are summarised below:

- A prospective ban on up-front and trailing commissions (and similar payments) for both individual and group risk within superannuation from 1 July 2013;
- A prospective requirement for advisers to get clients to opt-in (or renew) their advice agreement every two years from 1 July 2012;
- A prospective ban on any form of payment relating to volume or sales targets from any financial services business to dealer groups, authorised representatives or advisers, including volume rebates from platform providers to dealer groups;
- A prospective ban on soft dollar benefits, where a benefit is $300 or more (per benefit) from 1 July 2012 – the ban does not apply to any benefit provided for the purposes of professional development and administrative information technology (IT) services if set criteria are met; and
- Expanding a new form of limited advice called scaled advice, which can be provided by a range of advice providers, including superannuation trustees, financial planners and potentially accountants, creating a level playing field for people who provide advice. Scaled advice is advice about one area of an investor's needs, such as insurance, or about a limited range of issues.

The Government will also explore whether the term 'financial planner/adviser' should be restricted under the *Corporations Act 2001*.

We note that the Government has stated that further consultations will take place regarding these announcements. The Government is expected to release draft legislation for public comment after the middle of this year and proposes to introduce legislation into Parliament before the end of 2011.

3.1.5 Critical success factors

Set out below are the key factors affecting the performance of Financial Planning & Investment Advice industry in Australia:

- Ability to effectively communicate and negotiate with clients;
- Access to qualified personnel with strong qualifications, experience and product knowledge;
- Access to a comprehensive research base;
- Strong marketing skills;
- Compliance with ASIC licence requirements (AFSL);
- Loyal customer base;
- Strong referral client base; and

INVESTORLINK CORPORATE

- Good reputation.

3.1.6 Barriers to Entry

The barriers to entry in this Industry are considered to be medium. In order to operate in the Industry, a financial adviser must either hold an AFSL, or be an authorised representative of an AFSL holder. Due to the application requirements and ongoing licence conditions, it may be costly for an individual to obtain such a licence and in most cases, the licence will be held by a body corporate.

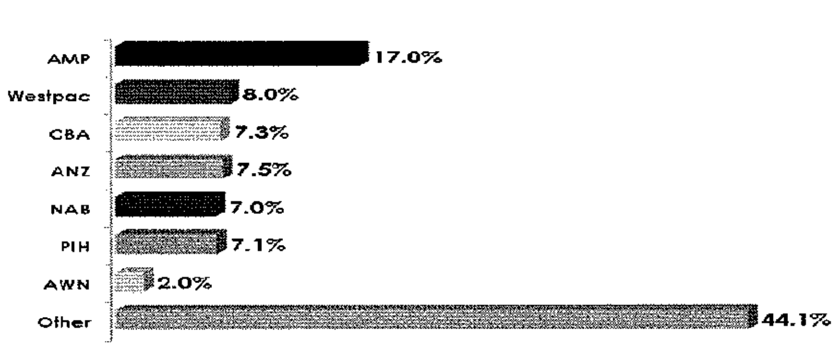
3.1.7 Competition

Competition in this industry is moderate, with the majority of the participants completely based on reputation, fees, additional advisory services, the quality of investment product research, the number of products available, portfolio management and margin lending, distribution channels and marketing.

As the industry increasingly moves towards the fee-for-service approach, which provides greater transparency in pricing, the fees charged for investment advice are expected to become a greater point of competition. The recent fall in the return on funds under management may emphasise the importance of fees to some clients, increasing the importance of financial adviser fees as a point of competition.

3.1.8 Major industry participants[3]

Currently, the Industry is dominated by several major players. A summary of these participants and their respective reported market share is set out below:



[3] IBISworld - Financial Planning & Investment Advice in Australia April 2011

3.2 The Funds Management industry

3.2.1 Overview

The Funds management industry is comprised of a diverse range of companies managing funds on behalf of investors to realise a positive return on monies invested in superannuation funds, insurance companies, unit trusts and various other funds.

There are two basic types of funds:

- Passive funds: these funds select a portfolio of assets whose value is dependent upon a particular index such as the S&P ASX 100. These funds will then be tracked against any movements in the S&P ASX 100 with the value dependent on these movements; and
- Active funds: active fund managers buy and sell various financial products in order to gain a profit by outperforming the rest of the market.

Managed Funds invest in shares, property, bonds and other products, offering those with limited expertise in investing to have access to superior investing knowledge and the ability to have their money managed full-time by an experienced fund manager. Investors in managed funds are also able to access a portfolio of securities through one investment because the assets of many investors are combined.

Investors may comprise institutions such as insurance companies, pension funds and corporations, or private investors via various forms of collective investment schemes, mutual funds and exchange traded funds.

Over the next five years the long term trends underpinning growth in this industry which include an ageing population, growing wealth, new products and government support of superannuation savings will reassert themselves. At the same time changes flowing from the Government review into the financial advice and the superannuation industry will impact upon the structure of the funds management industry. Over the five years through 2015-16, the industry is expected to again enjoy an inflow of new funds and positive investment returns which will support estimated average revenue growth of 6.0% a year.[4]

3.2.2 Structure

Each quarter the Australian Bureau of Statistics (ABS) releases a managed funds report (the ABS report) which provides various statistics on the managed fund sector. According to the December 2010 ABS report:[5]

- As at 31 December 2010 the consolidated assets of managed funds institutions were \$1,422.7b representing an increase of \$29.6b (2%) on the September quarter 2010 figure of \$1,393.1b;

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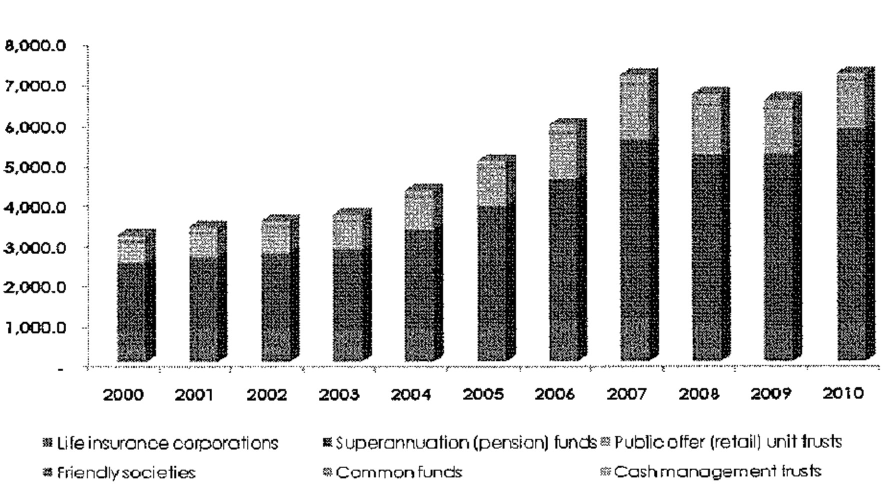
[4] IBISworld - Funds Management (except Superannuation Funds) in Australia December 2010
[5] ABS Managed Funds Report – December 2010

- The major asset types to increase during the quarter were shares, $16.5b (4%); land, buildings and equipment, $4.9b (3%); units in trusts, $3.5b (2%); deposits, $2.5b (1%); and overseas assets, $2.4b (1%). These were offset by decreases in derivatives, $1.3b (35%), other non-financial assets, $0.9b (5%); and loans and placements, $0.4b (1%);
- As at 31 December 2010 the managed funds industry had $1,793.0b FUM, an increase of $42.1b (2%) on the September quarter 2010 figure of $1,750.9b. This increase was driven primarily by the increase in consolidated assets of managed funds institutions of $29.6b.
- The main valuation effects that occurred during the December quarter 2010 were as follows:
  - the S&P/ASX 200 increased 3.5%;
  - the price of foreign shares (represented by the MSCI World Index) increased 8.6%; and
  - the Australian dollar appreciated 5.0% against the US dollar.
- 69.5% of the funds were from superannuation funds, 15.5% were from public unit trusts and 12.6% from life insurance offices with the remainder being from other smaller institutions;

Set out in the graph below is the consolidated assets in managed funds from December 2000 to December 2010, as reported by the ABS ($b):



3.2.3 Fee Structure

Fund managers derive revenue by charging management fees based on a percentage of assets under management. Management fees are therefore dependent upon levels of net inflows into a fund as well as the underlying growth in the value of investments. In addition, fund managers may be entitled to charge performance fees where the achieved return exceeds certain stipulated benchmarks.

As noted above, movements in FUM are impacted by the performance of the underlying fund investments as well as by the net inflows into managed funds. The performance of managed funds is therefore dependent on market conditions and the strategies adopted by the asset manager. As such, there is strong competition for managers with a track record, and retaining and compensating employees appropriately is a critical success factor for asset managers.

3.2.4 Critical success factors

Set out below are the key factors affecting the performance of the Financial Planning & Investment Advice industry in Australia.

- Having a high historical success rate;
- Having an extensive distribution/collection network;
- Market research and understanding;
- Qualified work force; and
- Access to the latest available and most efficient technology and techniques.

3.2.5 Competition[6]

Competition in this industry is medium and the trend is increasing, with the majority of the participants competing based predominantly on a combination of fees and performance. The costs involved in investing in a fund, often referred to as Indirect Cost Ratios (ICR's), are an important point of competition. Historical investment performance is a very important point of reference for funds with similar risk profiles.

Arrangements for the distribution of investment products is an area of growing competition. Fund managers distribute their retail products largely through financial planners and financial institutions, both of which may be associated with the manager of the fund. Financial planners may receive a commission for placing investors in a particular fund from the fund manager. Funds of funds are also growing in popularity. Other areas of competition include brand image, the breadth of product range, the services provided to clients by fund managers, and any expertise managers may have in particular investment products or geographic regions.

3.2.6 Major industry participants[7]

Currently, the industry is dominated by several major players. A summary of these participants is set out below:

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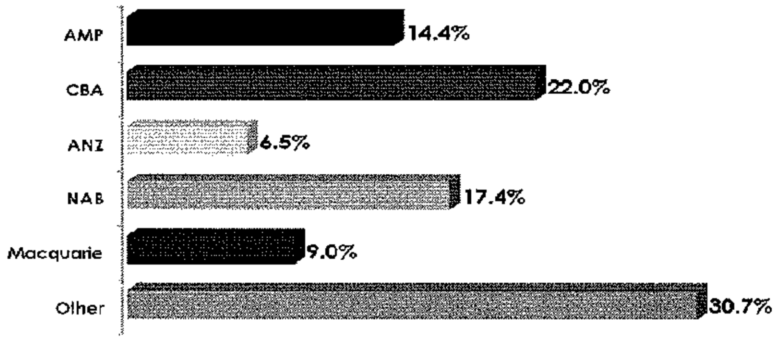
[6] IBISworld - Funds Management (except Superannuation Funds) in Australia December 2010

[7] IBISworld - Financial Planning & Investment Advice in Australia April 2011


AMP
CBA
ANZ
NAB
Macquarie
Other
14.4%
22.0%
6.5%
17.4%
9.0%
30.7%

4 Profile of CAF

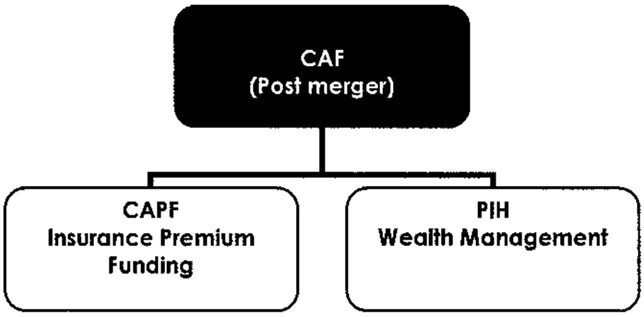
4.1 Background

CAF is a specialist financial services company that provides wealth management, financial advice, insurance funding, financial planning, investment advice, risk management and finance broking to a diverse range of small to large sized clients.

CAF is a specialist financial services company that is listed on the ASX. At the close of trade on 24 May 2011, CAF had a market capitalisation of $105m.

On 13 December 2010 a merger was completed with PIH, whereby CAF acquired 100% of the issued shares in PIH in return for the issue of 70,250,605 shares in CAF.

Since the merger with PIH in December 2010, CAF now operates through two main business segments being the pre-merger Insurance Premium Funding business **(IPF)** operated by wholly owned subsidiary Centrepoint Alliance Premium Funding Pty Ltd **(CAPF)** and the pre-merger wealth management business of PIH.



We have individually discussed in detail each of these business segments in sections 5 and 7 of this Report.

The consideration was $84.3m in the form of an issue of equity instruments to the shareholders of PIH. The Company issued 70.25m ordinary shares with a value of $1.20 each, based on the quoted price of the shares of CAF at the date of exchange and in accordance with the Merger Implementation Deed dated 25th August 2010.[8]

In Accordance with AASB 3(B19) the transaction was considered to be a "reverse acquisition" and PIH was recognised as the "Accounting Acquirer". The notional consideration transferred was $26.7m.[9]

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[8] CAF HY11 Financial Statements
[9] CAF HY11 Financial Statements

4.2 Capital Structure

As at 23 May 2011, CAF had a total of 97,168,319 shares on issue as follows:

- 95,883,318 Issued and fully paid Ordinary Shares;
- 856,429 Issued and fully paid Ordinary Reserved Shares; and
- 428,572 Partly paid shares (Paid to $0.21 of $1.085)

4.2.1 Escrow restrictions

Of the shares issued to PIH shareholders during the CAF/PIH merger, 50% were immediately available for sale on the ASX with the remaining 50% subject to the following escrow periods:

- 25% will be subject to escrow restrictions that prevent disposal of those CAF shares until 20 June 2012; and
- The remaining 25% will be subject to escrow restriction until 20 June 2013.

If a shareholder under the merger becomes an authorised representative of another entity other than PIS the escrow restrictions will extend until 20 June 2015.

4.2.2 Top 10 shareholders as at 23 May 2011

Table 2. Top 10 shareholders as at 23 May 2011

Rank	Shareholder	No.	%
1	Count Investments Pty Limted	10,535,901	10.9%
2	UBS Nominees Pty Limited	10,165,370	10.5%
3	Aviva Overseas Holdings	7,731,684	8.0%
4	Bellglow Pty Limited	5,099,744	5.3%
5	National Nominees Limited	4,398,786	4.5%
6	RBS Dexia Investor Services Australia Nominees Pty Limited	4,239,495	4.4%
7	HSBS Custody Nominees (Australia) Limited	2,714,097	2.8%
8	Soba Pty Limited	1,932,360	2.0%
9	Ultion Financial Planning	1,685,170	1.7%
10	Equity Trustees Limited (SGH PI Smaller Co's Fund)	1,546,491	1.6%
Total Top 10 Shareholders		**50,049,098**	**51.7%**
Total Shareholding		**96,739,747**	**100.0%**

Source: Computershare

4.3 Directors

In accordance with the terms of the CAF/PIH Merger as shown below the composition of the Board of Directors was changed, with Tony Robinson continuing as Managing Director of the expanded group.

The CAF Directors who have been in office from 1 July 2010 until the date of this Report are as below:

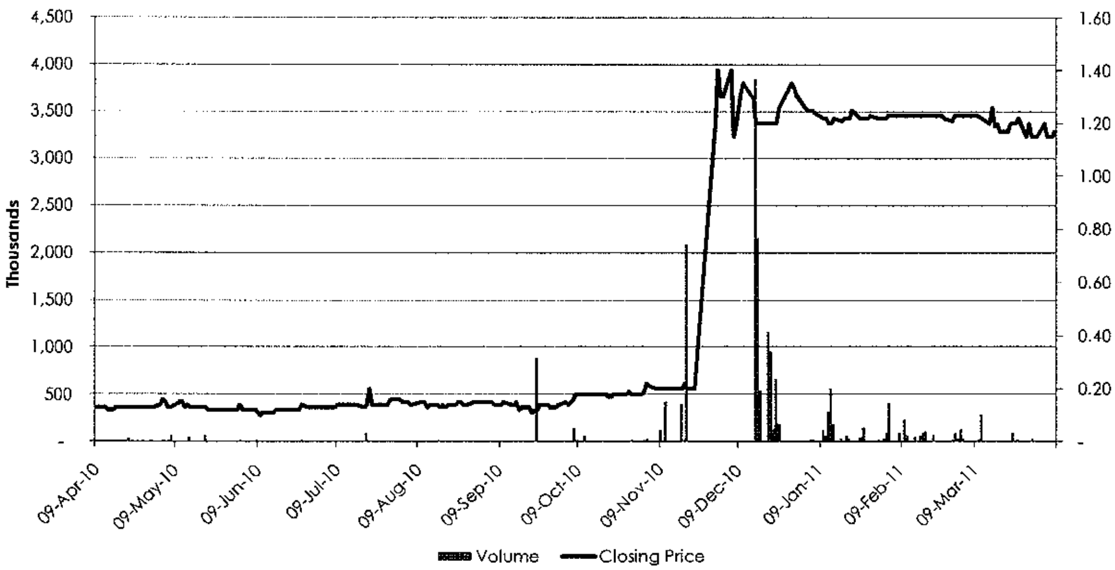
• Rick Nelson	(Chairman)	
• Tony Robinson	(Managing Director)	
• Grahame Evans	(Executive Director)	appointed 22 December 2010
• Martin Kane	(Non Executive Director)	resigned 22 December 2010
• Noel Griffin	(Non Executive Director)	
• Stephen Murphy	(Non Executive Director)	appointed 22 December 2010
• Christopher Castles	(Non Executive Director)	appointed 22 December 2010

Three of the Directors of CAF are also Directors of Ventura being Grahame Evans, Stephen Murphy and Christopher Castles.

4.4 Shares Trading

Chart 1 below illustrates the daily closing CAF share price and total volume of CAF shares traded daily for the 12 months to 8 April 2011. This represents the last day of trading of CAF shares on the ASX prior to the announcement of the Scheme on 8 April 2011.

Chart 1. Last 12 months ASX trading activity of CAF Shares



The price of CAF shares in the 12 months to 8 April 2011 has ranged from an intra-day high of $1.40 on 6 December 2010 to a low of $0.11 (which is equivalent to $0.77 when adjusted for the capital consolidation on 29 November 2011) on 11 September 2010 prior to the CAF-PIH merger.

We make the following comments in relation to the trading of CAF shares on the ASX over the past 12 months:

- The price of CAF shares increased immediately following the CAF/PIH merger on 13 December 2010 whereby CAF acquired 100% of PIH in return for the issue of 70.25m shares. This accounted for the unusually high volume of trades seen in December 2011: and
- Following the merger, the share price of CAF continued to fluctuate through January and stabilised through to April with the share price trading between $1.14 and $1.26.

Further detailed analysis of the trading of CAF shares on the ASX is included in section 11.7 of this Report.

4.5 Financial Information

In accordance with AASB 3: 'Business Combinations' the CAF/PIH merger is treated as a reverse acquisition for accounting purposes whereby PIH has acquired CAF. PIH was recognised as the "Accounting Acquirer" and as such HY11 Financial Report is based on a continuation of PIH's historical financial statements.

As a consequence, the Statement of Comprehensive Income in the HY11 Financial Report comprises 100% of the financial performance of PIH for the six months (even though it was not a subsidiary of CAF for the majority of this period) and includes only the 19 days of post-merger trading of CAF's results.

The consolidated HY11 Financial Statements show a net loss for the period of $7.70m (2009: $3.40m). Since this only includes 19 days (13th to 31st December 2010) of trading results from the original CAF operations, this result is therefore essentially that of PIH for the period.

Due to the valuation considerations outlined in section 9 and the limited consolidated reporting information available we have determined that the financial information for CAF should be considered separately. We have included financial information for each of the business segments of CAF and PIH in sections 6.3 and 6.4 of this Report.

5 Profile of CAF business segment

5.1 Overview

CAF operates in the financial services sector and provides IPF to customers through insurance brokers and their authorised representatives. We are advised that CAF is the only independent, publicly listed IPF business in Australia.

CAF (since December 2010 through CAPF) provides IPF financing solutions to fund insurance premiums. Clients are able to spread the cost of annual insurance as monthly payments instead of a larger single annual payment.

CAPF sources its business from insurance brokers and their authorised representatives and agencies. The broker is paid a commission as a percentage of the amount funded.

CAF (originally Alliance Finance Corporation Limited) was founded in 1991 by Mr Martin Kane. It was incorporated in Australia as a company limited by shares and was subsequently listed on the ASX in June 2002[10].

5.2 Recent History

30 September 2005	CAF merged with the Centrepoint Finance Pty Ltd Group (founded in 1982 by Mr. Rick Nelson).
Year ended 30 June 2009	CAF ceased its commercial finance activities.
31 December 2008	CAF divested its finance broking businesses and one of its two small equipment finance operations.
April 2009	CAF's principal banker the NAB requested rapid reduction of CAF's debt leading to a voluntary suspension of CAF's shares on the ASX while funding options were considered.
1 July 2009	Suspension of trading lifted and announcement regarding funding arrangements being secured with the NAB until September 2010.
13 July 2009	Tony Robinson was appointed to the position of Managing Director.
12 August 2009	All of the 6,115,499 non-voting convertible preference shares ("NVCPS") on issue by CAF were converted by their holders into fully paid ordinary shares. In consideration for the conversion of the NVCPS and the resultant extinguishment of attaching rights and entitlements, the holders also received one additional fully paid ordinary share for each share converted.
25 August 2009	CAF announced that the NAB had given an undertaking to continue to provide funding on an annual basis.
October 2009	The announcement of a share placement which was completed in December 2009 and raised $7.5 million in cash after costs.

[10] CAF Annual Report 2009

December 2009	The repayment of a subordinated loan of $6 million from the Wesfarmers Group.
30 April 2010	Announcement of a proposed merger with PIH.
12 December 2010	IPF operations were transferred from CAF to CAPF.
13 December 2010	Completion of Merger with PIH.
8 April 2011	CAF announced proposed Scheme with Ventura.

5.3 Operations

5.3.1 Restructure of Operations[11]

In FY08 CAF commenced programs to actively restructure and simplify its business activities to focus solely on the IPF business unit, with a view to establishing a firm base from which to grow both organically and through acquisition.

CAF restructured and simplified the IPF business during FY09. This involved:

- Entering into an agreement with Wesfarmers to terminate the OAMPS Preferred Premium Funder Agreement effective from 31 August 2009 in order to reduce borrowings;
- Securing funding agreements with NAB;
- Undertaking a finance diversification program to reduce CAF's reliance on one source of funds;
- Staff redundancies and terminations; and
- Cost reductions.

Discontinuation of Commercial Finance Operations

The commercial finance business unit was effectively disposed of as at 31 December 2008 following a review and restructure of CAF's core operations. This business unit included finance broking of equipment and mortgage finance, as well as residual income from the previously discontinued equipment finance lending.

CF, CFWA and CFF were disposed of as part of the process. CFF was sold on commercial terms to a related party. Significant costs from implementing the restructure and completing the disposal transactions were also incurred. Most of these costs were borne by the companies disposed of however, $1.99m in disposal and restructure costs were incurred by CAF.

[11] CAF Managing Directors Report – 2009 Annual Report

5.3.2 Revenue Model

Revenue for the CAF business is comprised of interest income derived from providing a funding facility that enables clients to pay their insurance premiums in equal monthly instalments. These funding facilities or loans are generally from 6 to 12 months in duration and no longer than the expiry date of the underlying insurance policy.

We are advised that each facility is structured so that instalments are due from the client in advance from the inception date of the insurance policy. Settlement of the premiums to the insurance broker or insurer from CAF is usually on deferred credit terms. This means that prior to settlement of any loan to a broker, CAF will have received at least one instalment from the client and often up to three.

This funding is distributed through a network of insurance brokers and a commission as a percentage of the loan amount is paid to the broker. The broker determines the level of commission required which is then added to the funder's base rate and on charged to the client.

In accordance with Accounting Standard AASB 139, CAF is required to adopt the effective interest rate method of disclosure, and as such the cost of commission on financing activities has been netted off against interest and fee income.

Any non-interest income is largely derived from fees associated with the preparation of documents etc. related to the underlying insurance funding facility.

5.3.3 Distribution Channels[12]

The IPF industry sources its business via brokers from commercial insurance lines such as professional indemnity, fire and industrial special risk insurance from the major insurance underwriters.

CAF's business is primarily sourced through a 400 plus broker network with only 2% of originations coming from indirect referrals.

Premium funding is usually distributed by insurance brokers and their authorised representatives. The broker is paid a commission based on a percentage of the amount loaned. The broker determines the level of commission required which is then added to the funder's base rate and on charged to the client.

6 Key agreements

6.1.1 IBNA Agreement

In 2002, CAF entered into a joint venture agreement with IBNA Broking Pty Ltd ("IBNA") to market and distribute CAF's IPF products to IBNA members. The initial term of the agreement was two years and this has been periodically extended since that time.

[12] CAF - Overview of Operations Presentation 18th March 2010

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Below is a summary of the responsibilities of both CAF and IBNA under the agreement[13]:

IBNA

- Facilitation of the marketing and distribution of CAF's IPF products to IBNA Members; and
- Provide sufficient information and support to IBNA Members to promote the CAF product and originate IBNA loans for CAPF.

CAF

- Providing and offering the CAF product to IBNA Members;
- Providing and preparing all supporting promotional material in relation to the CAF product to IBNA and IBNA members;
- Providing the necessary quotation, data capture, processing, collections and reporting capabilities necessary to facilitate IPF transactions by IBNA Members in furtherance of the joint venture;
- Providing appropriate management reports outlining key performance indicators including transaction size, product mix, delinquency levels and any other performance measures agreed by the executive management committee; and
- Making reasonable endeavours to provide the capital necessary to fund the offering of the CAF product pursuant to the joint venture, subject to funding availability.

6.1.2 NAB Bank Facilities

CAPF holds a multi option facility, including a receivables finance facility with the NAB. These facilities enable CAPF to provide funding to IPF clients and are on an annual renewable basis.

6.2 Key personnel

- Tony Robinson — Managing Director (Appointed 13 July 2009)
- Bob Dodd — CEO – Insurance Premium Funding
- Ian Magee — CFO and Company Secretary

[13] Joint Venture Agreement between IBNA and CAF dated 1 January 2009

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6.3 Financial Performance

The audited historical income statements of CAF for FY09, FY10, HY11 and the forecast income statement for FY11 (excluding PIH) are summarised in the table below:

Table 3. CAF Reported Financial Performance

$'000	FY09a	FY10a	HY11	FY11f
Revenue	**29,493**	**15,006**	**6,332**	**12,597**
Borrowing Costs	(12,852)	(5,307)	(1,987)	(4,709)
Provision for Impairment	(28,342)	-	-	-
Other general and adminsitrative expenses	(14,614)	(8,597)	(4,671)	(8,643)
Net profit before tax (NPBT)	**(26,315)**	**1,102**	**(326)**	**(755)**
Income Tax	(367)	(538)	92	182
Net profit after tax (NPAT)	**(26,682)**	**564**	**(234)**	**(573)**
Other comprehensive income	(111)	133	-	-
Total comprehensive income for the year (from continued operations)	**(26,793)**	**697**	**(234)**	**(573)**

Revenue Variance %	1.2%	-49.1%	n/a	-16.1%
NPBT Variance %	-752.3%	-104.2%	n/a	-168.5%
NPBT Margin %	-89.2%	7.3%	-5.2%	-6.0%
NPAT Variance %	-1038.5%	-102.1%	n/a	-201.6%
NPAT Margin %	-90.5%	3.8%	-3.7%	-4.5%
Effective tax rate	-1.39%	48.82%	28.06%	24.11%

Source: CAF financial statements and management

We note the following in regards to the financial performance of the CAF business segment:

- In accordance with Accounting Standard AASB 139, CAF is required to adopt the effective interest rate method of disclosure, and as such the cost of commission on financing activities has been netted off against interest income and fee income.
- During the HY11 CAF's IPF business continued to trade profitably with an improvement in the volume of loans written (in comparison to the prior corresponding period).
- A restructure of the IPF banking facilities was also completed, which involved the termination of CAF's securitisation facility and a move to a simpler and more cost effective receivables finance facility;
- Office relocations in Brisbane and Melbourne did adversely impact expenses during HY11; and
- Loan volumes in the CAF business unit for FY10 were down significantly on the prior year, both as a consequence of the cancellation of the OAMPS preferred supplier agreement, which has seen CAF achieve only minimal new loans from OAMPS in FY10 and as a consequence of the temporary loss of confidence in the business that resulted from CAF's inability to give the market clarity about their position through a significant part of the middle of the 2009 calendar year[14].

[14] CAF HY11 Financial Report

6.4 Financial Position

The balance sheets of CAF as at 30 June 2009, 30 June 2010 and 31 March 2011 are set out in the table below:

Table 4. CAF Reported Financial Performance

$'000	FY10a	HY11a	YTD11m
Assets			
Cash and cash equivalents	25,615	12,834	14,017
Trade and other receivables	69,889	94,828	78,831
Other assets	278	1,974	1,607
Total current assets	**95,782**	**109,636**	**94,455**
Investments	2	89,301	89,301
Fixed assets	342	303	317
Deferred tax assets	506	340	656
Total non-current assets	**850**	**89,944**	**90,274**
Total assets	**96,632**	**199,580**	**184,730**
Liabilities			
Trade and other payables	15,921	20,944	17,151
Employee entitlements	405	479	489
Income tax payable	47	(295)	(28)
Total current liabilities	**16,373**	**21,128**	**17,613**
Employee leave provisions	-	133	126
Interest bearing debt	50,511	68,407	53,330
Total non-current liabilities	**50,511**	**68,540**	**53,456**
Total liabilities	**66,884**	**89,667**	**71,069**
Net assets	**29,748**	**109,912**	**113,661**
Equity			
Issued capital	63,069	143,496	147,373
Fair value reserve	479	488	500
Retained earnings	(33,800)	(34,072)	(34,213)
Total equity	**29,748**	**109,912**	**113,661**

Source: CAF financial statements and management

We note the following in regards to the financial position of CAF:

- Included in CAF are insurance premium funding loan receivables with a fair value of $78.8m. Management expects the fair value amounts to be collected in full and converted to cash consistent with the standard terms of insurance premium funding loans, which require monthly payment of instalments over a period of 10 months.
- Investments of $89.3m as at YTD11 primarily relate to the effective acquisition of PIH.
- CAF has a multi option facility (including bank overdraft) and a receivables finance facility of $81.5m with the NAB. These facilities are secured by a Registered Mortgage Debenture over all the assets and undertakings of CAF and its subsidiary CAPF.[15]

[15] HY11 Financial Statements

- In addition, amounts advanced under the receivables finance facility are secured by the partial assignment to the NAB of loan contract receivables. As at 31 December 2010 CAF had utilised $68.4m of the facility.[16]

[16] HY11 Financial Statements

7 Profile of PIH business segment

7.1 Overview

PIH acts as the holding company for the PIH group of companies that operate the business of 'Professional Investment Services' (PIS).

PIH's core operations are the provision of financial advice and the distribution of financial and risk products to the wealth management sector.

PIH works with its adviser network by providing services, support and education to assist in financial planning for clients.

PIH was formed in Australia by a group of five financial advisers and seven accountants. PIS obtained a Dealer's Licence on 6 August 1996, and it's AFSL on 8 December 2003.

7.2 Recent History

18 February 2010	Proposed to acquire remaining shares in Ventura that it did not own. This proposal did not proceed at that time as PIH withdrew its offer.
30 April 2010	Announcement of merger with CAF.
25 August 2010	MID in relation to the proposed merger with CAF.
30 August 2010	Executed contract for the sale of Brand Smart Riverbank Centre Property.
13 December 2010	Completion of merger with CAF.
21 December 2010	PIH offered the Australian Securities and Investment Commission (ASIC) an Enforceable Undertaking (EU) that will form the basis for resolving legacy issues from ASIC reviews between 2006 – 2009.

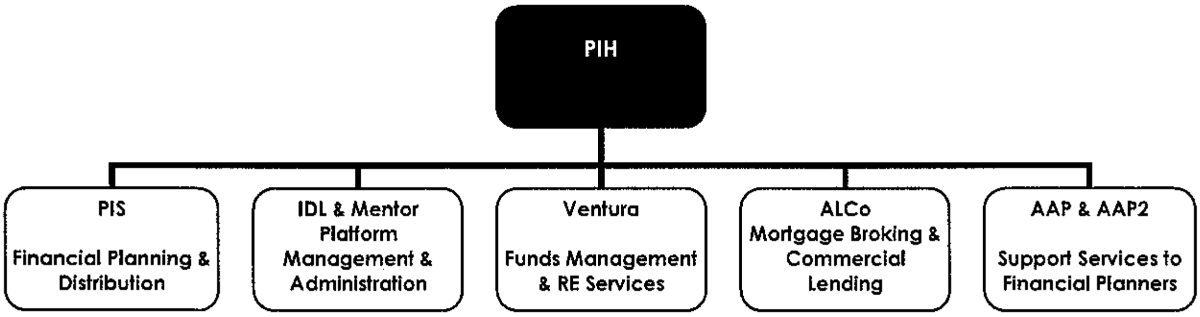
7.3 Operations

PIH is one of Australia's leading providers of financial advice and product solutions, which are distributed through one of the largest financial advice networks in Australia comprising 1,225 associated branches and 1,046 financial advisers. The PIH group also encompasses funds management operations, administration platform services and lending & financing services. PIH also holds investments in related operations in New Zealand and Asia.

PIH has five key businesses:

- Financial planning services, risk insurance services and distribution of financial products through the Professional Investment Services Pty Ltd **(PIS)** network of advisors and accountants (PIS is a wholly owned subsidiary).
- Platform management and administration through its wholly owned subsidiary Investment Diversity Limited **(IDL)** and 37.57% interest in Mentor Investments Services Limited **(Mentor)**.

- Funds management through an association with Ventura (PIH holds approx 17.0% interest) and All Star Funds Management of which PIH holds 100%;
- Mortgage broking and commercial lending aggregator through Australian Loan Company Limited **(ALCo)** (PIH holds 50%).
- Support services to financial planners and other licensed dealers through Associated Advisory Practices Limited **(AAP)** and Associated Advisory Practices (No 2) Limited **(AAP2)** (PIH holds approx 56.1% and 78.4% interest respectively).



Each of the businesses is outlined briefly below:

7.3.1 Financial planning services and distribution

PIH provides the following financial planning and distribution services through its wholly owned subsidiary PIS:

- Financial advice, risk insurance advice and distribution of financial products from product manufacturers to the investing public through the PIH group's distribution network;
- Tools and techniques to facilitate referral relationships between accounting practices and other professional services firms and financial advisers; and
- A broad range of financial and business development services, backed by ongoing support and expertise to its financial advisers.

7.3.2 Platform management and administration[17]

IDL is an Australian company wholly owned by PIH which provides dealer groups, financial advisers and their clients with the integrated online financial services platforms.

Through IDL's 'Investment Exchange' platform, they provide authorised dealers and advisers with access to client data capture and storage, investment transacting, administration and reporting

[17] IDL website dated 11 May 2011

services and the clients of financial advisers with a range of online reports covering their financial position. This platform caters for superannuation, pension and non-superannuation monies.

7.3.3 Funds management

Please refer to section 8 for profile of Ventura.

7.3.4 Mortgage broking and commercial lending through ALCo [18]

ALCo is an aggregator that operates nationally within the broking industry, and provides full-service business support throughout Australia. ALCo provides residential and business finance services.

A joint-venture company owned by PIH (50%) and MTS Finance Pty Ltd, ALCo specialises in residential-backed mortgage origination and broking.

ALCo officially started operations on 2 June 2003 and maintains lender accreditations with a number of banks, credit unions and other financial institutions.

7.3.5 Support services to financial planners and other licensed dealers through AAP and AAP2[19]

AAP is a joint venture between PIH and other successful dealer groups located across Australia.

AAP provides knowledge, resources and economies of scale that have been achieved by PIH and supports small dealer groups. This includes the full range of dealer support services that assist financial service businesses throughout Australia.

7.3.6 Regulatory

As PIH operates in the financial services industry, it is subject to increased regulatory requirements by state and federal authorities.

7.3.6.1 ASIC Surveillance

During FY06 to FY10, PIS was subject to ASIC's surveillance. PIS generates the majority of the Group's revenue from financial planning advice provided under its AFSL.

PIS was subject to ASIC's ongoing surveillance in respect of matters relating to its AFSL. The surveillance culminated in PIS and ASIC entering into an enforceable undertaking (**EU**) on 20 December 2010. In the EU, ASIC noted eight areas of concern which primarily related to internal procedures. The EU is for a maximum period for fifteen months and includes three reporting periods.

[18] PIH website dated 11 May 2011
[19] PIH website dated 11 May 2011

If PIS does not satisfactorily address the concerns raised by ASIC, ASIC has a number of options available to it including imposition of conditions in respect of PIS's AFSL. It is noted that some of these were of a historical nature. The mechanisms to rectify the issues raised by ASIC may increase PIS's compliance costs.

7.3.6.2 Government announces further details for future of financial advice reforms

On 28 April 2011 the Federal Government announced further details in relation to the Future of Financial Advice (FOFA) reforms. We have referred to this in section 3.1.4 of our Report.

7.3.7 Clients Claims[20]

PIH is subject to legal claims in the ordinary course of business, primarily relating to client claims. Liabilities have been recognised for the amount of client claims where it is expected that a future payment of economic benefits will be required and the amount is capable of reliable measurement.

Further amounts may arise beyond the claims recognised in the reported financial information, and it is impractical to quantify the amount of the contingent liability. However, if an additional liability was significant it may have a material adverse impact on the financial position of PIH.

[20] HY11 Financial Statements

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7.4 Financial Performance

The audited historical income statements of PIH for FY09, FY10, HY11 and the forecast income statement for FY11 are summarised in the table below:

Table 5. PIH Reported Financial Performance

$	FY09a	FY10a	FY11f
Net asset fees and product margins			
Financial advice and product margin revenue	219,406,954	212,200,374	191,564,381
Financial advice fees paid	(172,729,406)	(163,664,748)	(145,594,217)
Net financial advice revenue	**46,677,547**	**48,535,626**	**45,970,164**
Other income	7,886,842	8,459,717	6,796,047
Operating expenditure			
Auditor remuneration	(523,876)	(613,288)	(296,037)
Client claims	(6,970,369)	(5,824,573)	(5,997,772)
Communication expense	(621,601)	(569,156)	(509,981)
Computer expense	(521,947)	(629,363)	(970,479)
Conference expense	(2,023,175)	(997,503)	(1,049,564)
Depreciation and amortisation	(2,063,930)	(1,646,338)	(1,675,540)
Directors fees and expenses	(522,688)	(380,374)	(381,149)
Employee benefit expenses	(26,710,233)	(23,645,252)	(22,906,613)
Entertainment	(280,287)	(219,275)	(190,028)
Impairment expense	(12,368,932)	3,679,181	(2,386,307)
Insurance	(2,850,690)	(4,360,082)	(3,720,887)
Licencing, subscriptions and registrations	(476,246)	(939,807)	(1,270,214)
Marketing and promotion	(1,270,160)	(959,956)	(1,051,725)
Overseas expenses	(82,967)	(32,505)	(33,160)
Other expenses	(1,018,263)	(1,655,127)	(1,828,213)
Printing stationary and postage	(788,096)	(590,692)	(497,866)
Professional consulting fees	(4,310,453)	(5,367,063)	(6,100,908)
Property costs	(6,548,863)	(6,323,667)	(4,125,185)
Share based compensation expense	(13,834)	(55,816)	-
Travel and accomodation	(1,317,664)	(1,178,146)	(924,012)
Profit from operating activities	**(16,719,885)**	**4,686,540**	**(3,149,428)**
Net financing income	**(1,253,903)**	**(1,132,652)**	**275,118**
Share of profit / (losses) of associates	**(907)**	**-**	**191,595**
Net profit before tax (NPBT)	**(17,974,695)**	**3,553,888**	**(2,682,715)**
Income tax	(3,086,007)	(2,238,868)	(836,193)
Net profit after tax (NPAT)	**(21,060,703)**	**1,315,020**	**(3,518,908)**
Minority interests	(1,169,722)	(1,139,879)	(476,473)
NPAT attributable to the parent entity	**(22,230,425)**	**175,141**	**(3,995,381)**

Source: PIH financial statements and the Directors

Revenue Variance %	-30.31%	3.98%	-5.29%
NPBT Variance %	510.56%	-119.77%	-175.49%
NPBT Margin %	-38.51%	7.32%	-5.84%
NPAT Variance %	649.01%	-106.24%	-367.59%
NPAT Margin %	-45.12%	2.71%	-7.65%
Effective tax rate	-17.17%	63.00%	-31.17%

We note the following in regards to the financial performance of PIH:

- The Directors have commented in the HY11 Director's Report that the core Australian operations of PIH traded profitably during the period, however the results were significantly affected by a number of large adjustments and non-recurring expense items, many of which are merger-related. The international operations recorded losses for HY11.
- Revenue for PIH is forecast to decrease during FY11 by 5.29% following a gain of 3.98% in FY10. This compares to large decrease in FY09 as a result of the downturn in financial markets due to the GFC.
- The Financial Statements for HY11 show a net loss $8.13m compared to a loss of $3.403m for the corresponding HY10 period.
- For FY11 the Directors have forecast a reported NPAT of negative $4.0m subsequent to minority interests.

7.4.1 Normalised Financial Performance

Outlined in the table below are the restated financial statements subsequent to the application of normalisation adjustments as presented by the Directors of CAF.

Table 6. Normalisation Financial Performance

$	FY09a	FY10a	FY11f
Net asset fees and product margins			
Financial advice and product margin revenue	219,406,954	212,200,374	191,564,381
Financial advice fees paid	(172,729,406)	(163,664,748)	(145,594,217)
Net financial advice revenue	**46,677,547**	**48,535,626**	**45,970,164**
Other income	7,729,916	8,093,610	6,796,047
Operating Expenditure			
Auditor remuneration	(523,876)	(613,288)	(296,037)
Client claims	(3,118,369)	(3,087,573)	(2,997,772)
Communication expense	(621,601)	(569,156)	(509,981)
Computer expense	(521,947)	(629,363)	(970,479)
Conference expense	(2,023,175)	(997,503)	(1,049,564)
Depreciation and amortisation	(2,063,930)	(1,646,338)	(1,675,540)
Directors fees and expenses	(522,688)	(380,374)	(381,149)
Employee benefit expenses	(26,710,233)	(23,645,252)	(21,618,613)
Entertainment	(280,287)	(219,275)	(190,028)
Impairment expense	-	-	-
Insurance	(2,850,690)	(4,360,082)	(3,120,887)
Licencing, subscriptions and registrations	(476,246)	(939,807)	(1,270,214)
Marketing and promotion	(1,270,160)	(959,956)	(941,725)
Overseas expenses	(82,967)	(32,505)	(33,160)
Other expenses	(1,018,263)	(1,655,127)	(1,828,213)
Printing stationary and postage	(788,096)	(590,692)	(497,866)
Professional consulting fees	(3,000,000)	(3,000,000)	(3,525,908)
Property costs	(6,248,863)	(5,976,667)	(3,288,607)
Share based compensation expense	(13,834)	(55,816)	-
Travel and accomodation	(1,317,664)	(1,178,146)	(924,012)
Loss on international operations	4,906,000	3,330,000	1,942,117
Profit from operating activities	**5,860,575**	**9,422,315**	**9,588,573**
Net financing income	(2,365,602)	(1,260,913)	320,118
Share of profit / (losses) of associates	(907)	-	59,720
Net profit before tax (NPBT)	**3,494,066**	**8,161,402**	**9,968,411**
Income Tax	(1,048,220)	(2,448,421)	(2,990,523)
Net profit after tax (NPAT)	**2,445,846**	**5,712,981**	**6,977,888**
Minority interests	(1,169,722)	(1,139,879)	(476,473)
Total comprehensive income for the year	**1,276,124**	**4,573,102**	**6,501,415**

Source: PIH financial statements and the Directors

Revenue Variance %	-30.31%	3.98%	-5.29%
NPBT Variance %	-85.97%	133.58%	22.14%
NPBT Margin %	7.49%	16.82%	21.68%
NPAT Variance %	-85.97%	133.58%	22.14%
NPAT Margin %	5.24%	11.77%	15.18%
Effective tax rate	30.00%	30.00%	30.00%

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The following table detailed each of the normalisation adjustment included in the table above:

Table 7. Normalisation adjustments

$	FY09a	FY10a	FY11
Foreign exchange (gain)/loss	(1,111,699)	(128,261)	45,000
Gain on sale of investments	(156,926)	(366,107)	-
Client claims	3,852,000	2,737,000	3,000,000
Employee benefit expenses	-	-	1,288,000
Impairment expense	12,368,932	(3,679,181)	2,386,307
Insurance	-	-	600,000
Marketing and promotion			110,000
Professional consulting fees	1,310,453	2,367,063	2,575,000
Property costs - Parramatta operation	300,000	347,000	836,578
Loss on international operations	4,906,000	3,330,000	1,942,117
Share of profit / (losses) of associates - Ventura	-	-	(131,875)
Change in Income Tax	2,037,787	(209,553)	(2,154,330)
Normalisation Adjustments	**23,506,549**	**4,397,961**	**10,496,796**

Source: PIH Directors

We note that a number of 'one-off' or 'non-recurring' items have been determined by the Directors of CAF and identified as normalisation adjustments. We have discussed the adjustments below:

- Foreign exchange gains and losses by nature fluctuate greatly and are difficult to estimate going forward and therefore in accordance with generally recognised valuation principles these amounts should be normalised from future earnings;

  We are advised that these amounts primarily relate to bank accounts in Australia which hold foreign currencies (United States of America (US), Canadian and New Zealand dollars). These bank accounts were established for the purpose of paying invoices that were denominated in a foreign currency;

- Gain on sale of investments during FY10 relates to the sale of PIH's Canadian operations for a gain of $366k. The gain in FY09 of $156k relates to the sale of shares in Professional Advisory Holdings Pty Ltd;

- PIH is subject to legal claims in the ordinary course of business, primarily relating to client claims. Liabilities have been recognised for the amount of client claims where it is expected that a future payment of economic benefits will be required and the amount is capable of reliable measurement;

  During FY09 and FY10 PIH has been exposed to a number of legal claims that the PIH Directors consider to be non-recurring in nature and above the level it would expect to incur in normal business operations. In particular:

  - PIS (wholly owned subsidiary of PIH) was the defendant in a representative action in the New South Wales Supreme Court in relation to the collapse of Westpoint Ltd, which has now been settled; and

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- PIS is also subject to a significant number of specific claims in relation to advice provided by some of its former financial advisers. Provisions were raised for settlement of these claims.

To normalise expenses associated with these claims, adjustments are required to the FY11 earnings to reflect an ongoing expense of $3.0m of which PIH Directors expect to incur in relation to client claims in the ordinary course of business;

- Included in employee benefits expenditure for FY11 are salaries and wages in the amount of $500k which the Directors of PIH consider non-recurring as they relate to CAF/PIH merger related fees and bonuses;
- A further $788k is considered non-recurring as it relates to redundancies and pay-outs as a result of the implementation pre-merger cost cutting actions;
- The impairment expense in FY09 relates mainly to the Brand Smart Riverbank Centre property investment and amounted to $12.4m. In the FY10 Financial Statements $3.7m of this impairment expense was reversed subsequent to an agreement to sell the property being entered into;

  Impairment expense for FY11 is estimated to be $2.38m and is related to impairment of advisor network intangibles and goodwill that was recognized at the acquisition of the Singapore operation;
- Insurance is estimated to decrease by approximately $600k going forward as a result of a reduction in broker fees with Aon and further changes and improvements in client claims and professional standards area processing policies;
- A normalisation adjustment of $110k relates to upfront marketing costs in relation to the start up of 'Imagine' magazine. The Directors consider these costs to be non-recurring;
- PIH's earnings have been adjusted to reflect a level of professional services fee of $4.0m per annum that it would reasonably expect to incur in the ordinary course of business. As such a normalisation adjustment of $2.07m in FY11 is required which represents professional fees incurred in relation to ASIC enforcement undertakings, Agribusiness claims, CAF/PIH merger costs and success fee, internal restructuring of PIH and other abnormal expense items;
- Brand Smart Riverbank Centre property has been divested and therefore no holding costs will be incurred going forward, As such, a normalisation adjustment is appropriate to eliminate this expense;
- Losses from International operations have reduced from $4.9m in FY09 to approximately $1.9m in FY11 as a result of a rationalisation program. Losses incurred from international operations have been normalised as CAF Directors have forecast that these operations will not continue to incur losses in future periods;
- The normalization adjustment to 'Share of profit/(losses) of associates' reflects the profit attributed to PIH's 17.0% interest in Ventura; and
- Income tax for the normalised earnings has been applied at 30% being the current corporate tax rate in Australia.

7.5 Financial Position

The balance sheets of PIH as at 30 June 2009, 30 June 2010 and 31 March 2011 are set out in the table below:

Table 8. PIH Reported Financial Position

$	FY09a	FY10a	YTD11m
Assets			
Cash and cash equivalents	11,676,057	16,726,256	13,391,470
Trade and other receivables	40,271,930	32,938,772	26,968,141
Tax assets	3,015,611	-	-
Other Assets	8,114,761	4,323,746	7,702,406
Inventory	-	36,000,000	-
Total current assets	**63,078,359**	**89,988,774**	**48,062,017**
Receivables	17,153,221	14,780,265	12,544,460
Investments	2,605,391	2,787,334	289,774
Investments accounted for using the Equity Method	43,282	43,282	1,451,904
Deferred Tax Assets	11,023,973	9,224,277	8,111,595
Property Plant and Equipment	2,802,417	2,406,234	2,402,231
Intangible Assets	12,669,005	9,086,903	5,357,794
Other Assets	1,720,367	1,831,463	-
Inventory	32,000,000	-	-
Total non-current assets	**80,017,656**	**40,159,758**	**30,157,758**
Total assets	**143,096,015**	**130,148,532**	**78,219,775**
Liabilities			
Trade and Other payables	39,433,665	43,712,538	29,824,674
Interest-bearing loans and borrowings	20,755,747	36,850,197	9,147,207
Provisions	9,920,484	7,168,571	6,282,576
Income Tax Payable	-	284,121	(234,223)
Total current liabilities	**70,109,896**	**88,015,427**	**45,020,234**
Trade and Other Payables	6,348,460	2,409,108	1,989,777
Interest Bearing Liabilities	29,000,000	4,770,238	1,093,707
Provisions	5,893,458	3,799,038	6,422,125
Total non-current liabilities	**41,241,918**	**10,978,384**	**9,505,610**
Total liabilities	**111,351,814**	**98,993,811**	**54,525,844**
Net assets	**31,744,201**	**31,154,721**	**23,693,931**
Equity			
Issued capital	36,839,810	36,861,683	42,598,744
Reserves	(239,957)	(841,744)	(1,382,969)
Retained earnings	(11,816,018)	(11,661,969)	(19,062,498)
Minority Interests	6,960,366	6,796,759	1,540,654
Total equity	**31,744,201**	**31,154,729**	**23,693,931**

We note the following in regards to the financial position of PIH:

- PIH's net assets remained relatively unchanged from $31.7m at 30 June 2009 to $31.2m at 30 June 2009, and then decreased during FY11 to be at $23.2m as at 31 March 2011. Please note, figures as at 31 March 2011 refer to PIH as a subsidiary of CAF subsequent to the CAF/PIH merger.

- Current receivables primarily relate to commissions and product margin revenue. Non-current receivables primarily relate to interest bearing loans to several agricultural managed investment schemes which decreased from $17.1m in FY09 to $12.5m at 31 March 2011 due to interest bearing loan receivable repayments by agriculture managed investment scheme clients. The assets are reviewed on a monthly basis by management and are annually subjected to impairment testing as part of audit requirements. The Directors consider this amount to be recoverable at this time.
- Investments of $289.7k is made up of $211k MIS scheme in Barossa Vines and $63k shares in ASX listed companies. We are advised by the Directors this amount is reflective of each asset's fair market value as at 31 March 2011.
- Investments accounted for using the Equity Method of $1,452k is made up of $43k share of 2 businesses in New Zealand plus $1.026m investment in Ventura as well as $383k investment in ALCo.
- Historically the recoverability of deferred tax assets recognised has been supported by projections prepared by management which indicate that the deferred tax assets will be recouped from earnings to be achieved over a period of approximately 4 years. In the event that the projected earnings are not achieved, an amount of the deferred tax asset may require write-off in future financial years.[21]
- On 25 August 2008 PIH issued letters of offer and deeds of release to members of the Brand Smart Riverbank Property Syndicate (Syndicate). The offer comprised an 80 cents per unit compensation payment payable in four instalments of $6.56m on 30 September 2008, 30 June 2009, 30 June 2010, and 30 June 2011. The proposal was approved at a meeting of members held on 15 September 2008. The first three instalments have been paid and the final instalment is included in client claims payable. [22]
- During FY10 PIH reached a settlement for the class action brought against it by ASIC on behalf of various parties. The net amount of $5.15m paid to ASIC on 30 November 2009 as settlement was fully provided for as client claims payable at 30 June 2009. [23]
- PIH was the respondent/defendant in a representative action in the NSW Supreme Court (equity division), brought against it on 19 September 2006 in relation to Westpoint property development collapse. PIH reached a settlement for the representative action in the net amount of $377k which was paid on the 29 June 2010. A further $4.0m was due and payable in 8 quarterly instalments of which $1.5m has been paid.

[21] PIH FY10 Financial Statements
[22] PIH FY10 Financial Statements
[23] PIH FY10 Financial Statements

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8 Profile of Ventura

8.1 Background

Ventura was established in 2000 as a special purpose fund manager management company, seeking to provide investors with access to a range of retail funds and wholesale funds.

Ventura is the responsible entity of 20 managed investment schemes and manages these funds directly or in conjunction with specialist fund managers. At 31 March 2011, Ventura had $878.9m of FUM.

8.2 Capital Structure

As at 30 April 2011, Ventura had the following shares on issue:

- 1,919,700 fully paid Founder Shares; and
- 2,166,700 fully paid Planner Shares.

As detailed in the MID, on the Effective Date Ventura will convert all Planner Shares to Founder Share on a 1 for 0.8860017 basis.

Table 9. Conversion of Founder and Planner shares

	Conversion Rate	Founder Shares	Planner Shares	Total	%
PIH		347,500	347,500	695,000	17.0%
Other		1,572,200	1,819,200	3,391,400	83.0%
Total (pre conversion)		**1,919,700**	**2,166,700**	**4,086,400**	**100.0%**
Conversion in accordance with MID	**0.8860017**	1,919,700	-		
Total		**3,839,400**	**-**	**3,839,400**	**100.0%**

According to the Company's share register as at 30 April 2011, PIH owned 17.0% of Ventura's equity with the 'other' 83.0% being owned by other companies and individual financial planners and accountants.

On 13 December 2010 a merger was completed with Ventura's major shareholder, PIH, whereby CAF acquired 100% of the issued shares in PIH in return for the issue of 70,250,605 shares in CAF.

8.2.1 Founder Shares

Table 10. Top 10 Founder shareholders

Founder Shareholders		Number of Shares	%
1	Professional Investment Holdings Ltd	347,500	18.1%
2	Asteron Life Limited	125,000	6.5%
3	Aviva Marketing Services Pty Ltd	50,000	2.6%
4	Naomileon Pty Ltd atf Professional References Trust	25,000	1.3%
5	Cahill, Tina Rae	20,000	1.0%
6	Mike J. Taylor Corporation Pty Ltd atf Taylor Retirement Fund	20,000	1.0%
7	Neil R McMillan & Co Pty Ltd atf McMillan Superannuation Fund	20,000	1.0%
8	Sawfam Pty Ltd atf Sawyer Superannuation Fund	17,167	0.9%
9	McLean, Mark Andrew & Leasa Jane atf M & L Superannuation Fund	16,666	0.9%
10	Brian Brady Agencies Pty Ltd atf Executive & Staff Superannuation Fund	15,000	0.8%
Total of Top Ten Shareholders		**656,333**	**34.2%**
Other		1,263,367	65.8%
Total		**1,919,700**	**100.0%**

8.2.2 Founder Shares Rights:

- The right to 50% of any distribution to shareholders on a reduction or return of capital and 50% of any surplus assets on a winding up of the Company;
- As between the Founding shareholders, the right to a return of capital or a distribution of surplus assets or dividends in proportion to the number of Founder Shares issued;
- The right to receive a cumulative or non-cumulative dividend of an amount equal to dividends paid in respect of Planner Shares; and
- The right to vote at general meetings of the Company including the right to a Special Vote whilst Planner Shares remain on issue.

8.2.3 Planner Shares

Table 11. Top 10 Planner shareholders

Planner Shareholders		Number of Shares	%
1	Professional Investment Holdings Ltd	347,500	18.1%
2	Asteron Life Limited	125,000	6.5%
3	Aviva Marketing Services Pty Ltd	50,000	2.6%
4	Naomileon Pty Ltd atf Professional References Trust	37,000	1.9%
5	Richard A Norton Pty Ltd atf Ran Superannuation Fund	24,000	1.3%
6	Seawise Investments Pty Ltd atf Khoo Family Trust	24,000	1.3%
7	Cahill, Tina Rae	20,000	1.0%
8	Niston Investments Pty Ltd atf Niston Investments Retirement Fund	18,500	1.0%
9	Mike J. Taylor Corporation Pty Ltd atf Taylor Retirement Fund	18,000	0.9%
10	Dalychan Pty Ltd atf Jordan Family Trust	18,000	0.9%
Total of Top Ten Shareholders		**682,000**	**35.5%**
Other		1,484,700	64.5%
Total		**2,166,700**	**100.0%**

8.2.4 Planner Shares Rights:

- Subject to the rights of Founder shareholders, the right of a return of the capital in proportion to the number of Planner Shares issued on a winding up of the Company and the right to share pro rata of any surplus assets on a winding up of the Company;
- The right to receive a cumulative or non-cumulative dividend of an amount equal to dividends paid in respect of Founder Shares;
- The right to vote at general meetings of the Company;
- The ability to be redeemed by the Directors where a Redemption Event occurs; and
- On a Conversion Event the Board may resolve to convert all Planner Shares into Founder Shares at the Conversion Rate.

8.3 Operations

8.3.1 Funds

Ventura is the single responsible entity for 20 managed investment schemes (funds). Ventura holds AFSL number 253045 issued by ASIC authorising it to deal in and operate managed investment schemes on behalf of retail and wholesale clients.

Investors in Ventura's managed funds are predominately sourced from the PIH (PIS) Dealer Network which accounts for over 88% of FUM received by these funds. The PIH distribution network has approximately $18b in funds under advice with approximately 1,225 associated branches and 1,046 financial advisers servicing the clients of associated accountants in Australia. These funds are as follows:

Table 12. Ventura's Managed Investment Schemes

Funds	FUM $m 31 Mar 2011	Entry Price	Exit Price 6 May 2011	Morningstar Rating
Retail				
Ventura Retail Capital Stable Fund	3.9	0.9495	0.9480	***
Ventura Retail Diversified 50 Fund	1.7	0.9391	0.9368	**
Ventura Retail Growth 70 Fund	3.3	0.8719	0.8687	**
Ventura Retail Australian Share Fund	2.8	0.8199	0.8166	**
Ventura Retail International Share Fund	0.8	0.6074	0.6037	*
Wholesale				
Ventura Capital Stable Fund	61.9	0.9938	0.9905	****
Ventura Retail Diversified 50 Fund	179.9	0.9292	0.9253	****
Ventura Growth 70 Fund	238.8	0.9079	0.9034	****
Ventura Australian Share Fund	96.5	0.8739	0.8695	***
Ventura International Share Fund	43.5	0.6334	0.6302	**
Ventura Australian Opportunities Fund	23.9	0.9973	0.9657	***
Ventura High Growth 100 Fund	3.5	0.8670	0.8616	**
Ventura Golbal Opportunities Fund	8.2	0.8816	0.8760	Nil
All Star				
All Star Maple - Brown Abbott Listed Property Fund	2.2	0.9920	0.9874	Nil
IAM Small Companies Fund	9.3	n/a	n/a	n/a
All Star KFM Income Fund	31.4	0.8431	0.8389	**
All Star IAM Australian Share Fund	162.5	0.9444	0.9367	*****
All Star Nomura China Fund	4.5	1.0157	1.0116	Nil
Total	**878.9**			

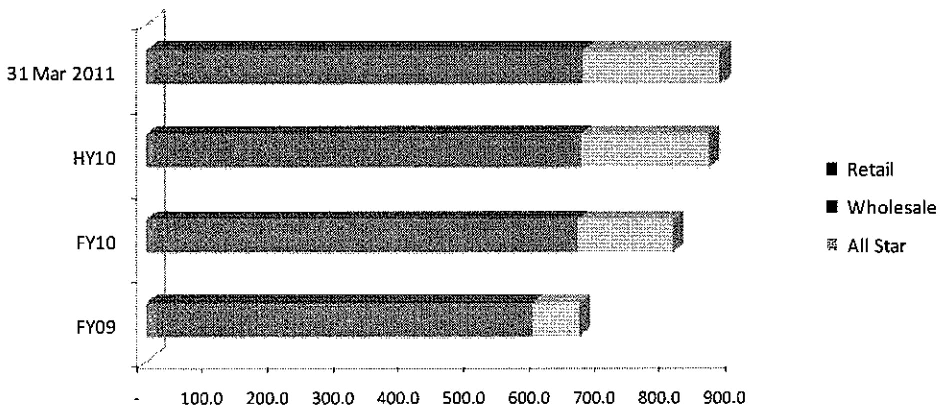
In relation to the table above, we note:

- The Ventura Growth 70 Fund has the largest FUM, being $238.8m or 27.2% of total FUM of $878.9m;
- Most of the funds have a Morningstar rating, with one fund having a five star rating and three funds a 4 star rating;
- The performance of the Ventura diversified funds is not benchmarked against any external index; and
- The retail funds have entry fees of up to 4.10% and no exit fees (unless they were purchased on a nil entry basis).

As at 31 March 2011, Ventura had FUM of $878.9m as outlined in the table below:

Table 13. Historical FUM

$m	FY09	FY10	HY10	31 Mar 2011
Retail	16.0	15.7	12.7	12.6
Wholesale	574.4	644.8	653.3	656.3
All Star	73.1	145.5	196.5	210.0
Total	**663.5**	**806.0**	**862.5**	**878.9**



8.3.2 Fee structure

As of 11 March 2010, Ventura became RE of Ventura's wholesale funds replacing Russell Investment Management Limited (Russell). As such a revised revenue structure for all Ventura wholesale funds was adopted.

From 11 March 2011, Ventura's revenue in relation to the Ventura funds changed to the following mix:

- A rebate payment by Russell; and
- A management fee from Funds paid directly to Ventura by NAB as custodian.

Ventura pays a commission to the PIS network of advisers in relation to clients that have been referred to invest in the Ventura retail funds. Note that under an agreement between All Star Funds Management and Ventura whereby amongst other things, All Star pays for all expenses relating to the All Star funds, it is also entitled to retain the management fees payable for the All Star funds, so that Ventura receives only a responsible entity fee for these funds.

8.3.3 Administration

Ventura's company administration is outsourced to PIH. Under an informal service agreement PIH is required to provide administrative and support services including staff office space and computer access. From discussion with PIH and Ventura management we understand that fees payable by Ventura would likely be below the level of fees payable under an arm's length agreement.

Fund administration is outsourced to NAB Custodian Services **(NCS)** and Oasis Asset Management **(Oasis)**.

Custodian services are outsourced to NCS.

The primary administration expenses relate to salaries and wages, back office support, management fees paid to PIH and custodian fees paid to NCS.

8.3.3.1 NCS Custodian Agreement

In accordance with a Custodian Agreement, NCS was appointed as the custodian of the assets of the Ventura Funds on 23 March 2007 with an initial term of 3 years. The agreement was subsequently amended on 14 December 2009. On expiry of the initial term the agreement will roll-over for a further 3 years, unless terminated by either party by giving 120 days notice.

The agreement includes the provision of the following services of which NCS will:

- Take custody of and hold the assets and any documents evidencing title to the assets;
- Hold the assets as bare trustee in the name of NAB;
- Act on instruction from Ventura to settle an acquisition or disposal of an asset or to deliver an asset;
- Credit all income and other payments due in respect of assets;
- Keep records and provide reports of Ventura on the assets;
- Lodge returns and other documents required by statute to be lodged by a custodian of the assets; and
- Provide other services as custodian as may be agreed in writing between the parties.

NCS will also, upon request:

- Take action to seek to recover income or payments; or
- Institute or defend legal proceedings in connection with the assets.

8.3.3.2 NCS Administrative Agreement

In accordance with an Administrative Agreement, NCS was appointed as the administrative operator of the All Star funds in 2007 with a term of 3 years with 120 days notice required by either party to terminate the agreement. In 2010 NCS was appointed administrative operator for the Ventura Retail funds.

The agreement includes the provision of the following services:

- Receiving and processing investor applications;
- Processing correspondence;
- Establishing investor accounts and maintaining an investor register;
- Receiving and banking investments from investors;
- Reconciling the investor register;
- Preparing investor statements and tax reports;
- Processing adviser commissions; and
- Preparing and providing management reports.

8.3.3.3 Oasis Administrative Agreement

Oasis is a financial services platform that specialises in the development of systems which facilitate the administration of superannuation master trusts and investment portfolio products and provides a range of associated services to support this offering.

Ventura appointed Oasis as the administration operator of Ventura Retail Funds in 2002. This appointment is ongoing and three months notice is required by either party to terminate the agreement.

Oasis is contracted to provide all administration services for administering the Ventura Retail Funds and includes such services as:

- Receiving and processing investor applications;
- Establishing investor accounts and maintaining an investor register;
- Receiving and banking investments from investors;
- Preparing investor statements and tax reports;
- Establishing the operation of an investor call centre and website;
- Processing advisor commissions; and
- Preparing and providing management reports.

The agreement provides certain service levels which are expected of Oasis.

In return for this service, Oasis is paid a fee based on a percentage of FUM in the Ventura Retail Funds. The agreement also covers incidental expenses providing Ventura has agreed in writing to the expense before it is incurred.

8.4 Management and Personnel

Ventura's Board of Directors as at 30 April 2011 was as follows:

8.4.1 Directors

• Stephen Murphy (Chairman)	Director and Chairman since 03 May 2000
• Ken Butler	Director since 03 May 2000
• John Smith	Director since 16 October 2003
• Christopher Castles	Director since 21 April 2005
• Richard Cahill	Director since 30 January 2006
• Charles O'Reilly	Director since 30 January 2006
• Grahame Evans	Group Managing Director since 1 April 2011
• Katherine Mulligan	Managing Director since 20 June 2007

Three of the Directors of Ventura are also directors of CAF being Stephen Murphy, Christopher Castles and Grahame Evans.

8.4.2 Competitors

We are advised that the key competitors to Ventura are:

- Colonial First State Multi funds;
- Russell Investments;
- MLC Multi-funds; and
- ING Multi-funds.

8.4.3 Key sensitivities

In addition to the industry specific key sensitivities outlined within section 3, Ventura is specifically subject to the following risks:

- PIS adviser network – without the strong client base and distribution network that PIS provides, Ventura would have difficulty in retaining and attracting investors as in our opinion it has a point of differentiation in a competitive industry dominated by large institutional players;

- Support of PIH – Ventura has a strong relationship with PIH and places important reliance on the PIH group management. PIH is committed but not obliged to maintain the current arrangements;
- Continued support of the external fund managers – due to heavy reliance placed on the fund managers, it is imperative these relationships are continued;
- Fund manager performance – fund managers must be able to show a strong continued performance to satisfy investors to the funds;
- Loss of AFSL – any breaches in compliance could potentially cause the legally required AFSL to be revoked and the appointment of the new RE;
- All Star RE fee revenue - Historically, RE fee revenue from All Star of $75.5k in FY09, $196.4k in FY10 and currently $206.8k YTD11 are included in Ventura's revenue. If this revenue stream ceased it would significantly affect the earnings and profitability of Ventura; and
- Ventura/Russell Price disparity - the Directors consider Ventura's FUM based revenue stream to be diminishing. Russell was appointed as RE and investment manager in 2002 for Ventura Funds, with Ventura to provide distribution. Several years later Russell released its own branded version of Ventura funds to the retail market at a discount which then damaged Ventura's unique value proposition, (i.e. substantially the same product is in the market but at a reduced rate).

In the current environment the focus of advisors has turned to the FoFA proposed regulatory changes, conflict management and cost reductions. The result of this will likely continue to have an increasing impact on the Ventura outflows. Further, as the Russell branded product is cheaper, we are instructed that this is taking inflows away from Ventura funds. The Directors believe that if no action is taken to address the pricing disparity, Ventura FUM and revenue will significantly diminish over time as redemptions outweigh inflows.

Similarly, as part of the FoFA reforms, the recently announced a prohibition on retail funds being marketed with embedded commission which is proposed to be effective from 1 July 2012. We have discussed the likely impact of this change with the Managing Director of Ventura and taken account of same in our normalization adjustments.

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8.5 Financial Performance

8.5.1 Reported financial performance

The audited historical income statements of Ventura for FY09, FY10, HY11 and the forecast income statement for FY11 are set out in the table below:

Table 14. Reported Financial Performance

$	FY09a	FY10a	[illegible]	FY11f
Net asset fees and product margins	**2,874,847**	**2,703,002**	**1,573,420**	**3,241,940**
Compliance costs	(55,987)	(50,000)	(25,000)	(54,545)
Custody charges	(41,456)	(213,607)	(263,044)	(515,463)
Impairment expense	(99,712)	-	-	-
Management Fees	(493,091)	(551,210)	(473,893)	(939,187)
Product margin expense	(485,829)	(596,572)	(293,342)	(614,430)
Professional fees	(150,665)	(217,669)	(45,976)	(101,690)
Other	(231,723)	(375,389)	(156,584)	(274,542)
Profit from operating activities	**1,316,385**	**698,555**	[illegible]	**742,081**
Financing Income	170,005	230,674	184,249	315,575
Net profit before tax (NPBT)	**1,486,389**	**929,229**	[illegible]	**1,057,656**
Income Tax	(567,410)	(282,190)	(145,660)	(281,921)
Net profit after tax (NPAT)	**918,979**	**647,039**	[illegible]	**775,735**
Net change in fair value of available for sale assets	-	217,514	36,342	-
Total comprehensive income for the year	**918,979**	**864,553**	[illegible]	**775,735**

Revenue Variance %	-0.4%	-6.0%	n/a	22.9%
% of FUM	0.4%	0.3%	0.2%	0.4%
Profit from Operating Activities Variance %	775.6%	-46.9%	n/a	6.2%
Profit from Operating Activities Margin %	45.8%	25.8%	20.1%	22.9%
NPBT Variance %	210.3%	-37.5%	n/a	13.8%
NPBT Margin %	51.7%	34.4%	31.8%	32.6%
NPAT Variance %	117.4%	-29.6%	n/a	19.9%
NPAT Margin %	32.0%	23.9%	22.5%	23.9%
NPAT % of FUM	0.14%	0.08%	0.04%	0.09%
Effective tax rate	38.17%	30.37%	29.14%	26.66%

We note the following in regards to the income statements of Ventura:

- Revenues decreased by $172k or 6.0% from FY09 to FY10 as one off revenue item of $782k in FY09 which was adopted a result of the Ventura board agreeing to terms with All Star for reimbursement of costs incurred on All Stars behalf in FY08;
- The absence of this one-off revenue item to All Star would result in a revenue gain of 29.2% being derived from an increase in management fees due to a larger amount of FUM;
- Average FUM for FY09 was $640m compared with $804m in FY10;
- Management fees paid included salaries and wages administration fees and occupancy costs paid primarily to PIH for an administrative support function. We have been advised by Ventura management that these fees may not be consistent with an arms' length

arrangement, however management estimate that these fees are lower than a commercial rate at arm's length and therefore in Ventura's favour; and

- Ventura has no plant and equipment or interest bearing debt and therefore no depreciation and only minimal interest was incurred.

8.6 Financial Position

The balance sheets of Ventura as at 30 June 2009, 30 June 2010 and 31 March 2011 are set out in the table below:

$	FY09a	FY10a	YTD11m
Assets			
Cash and cash equivalents	2,165,674	1,981,946	2,323,029
Trade and other receivables	256,626	288,017	285,835
Other Assets	77,452	53,868	2,006
Total current assets	**2,499,752**	**2,323,830**	**2,610,870**
Investments	2,484,710	2,782,064	2,908,733
Trade and other receivables	970,235	1,109,587	996,090
Deferred tax assets	21,750	28,800	2,475
Total non-current assets	**3,476,695**	**3,920,450**	**3,907,298**
Total assets	**5,976,447**	**6,244,280**	**6,518,168**
Liabilities			
Trade and other payables	263,102	367,215	317,358
Income tax payable	36,882	153,329	(84,369)
Total current liabilities	**299,984**	**520,544**	**232,989**
Total liabilities	**299,984**	**520,544**	**232,989**
Net assets	**5,676,463**	**5,723,736**	**6,285,179**
Equity			
Issued capital	4,086,400	4,086,400	4,086,400
Fair value reserve	-	217,514	253,856
Retained earnings	1,590,063	1,419,822	1,944,923
Total equity	**5,676,463**	**5,723,736**	**6,285,179**

Source: Ventura financial statements and the Directors

We note the following in relation to the financial position of Ventura:

- As at 31 March 2011 Ventura held cash and cash equivalents of $2.32m. This includes a fixed term deposit in the amount of $1.45m.

  In accordance with the MID, on the Implementation Date Ventura will pay each shareholder a fully franked dividend of 46 cents for each Founder Share and Planner Share held by Ventura shareholders on the Second Court Hearing Date. Based on the 4,086,400 shares for both classes of shares, the proposed dividend will require $1.88m of Ventura's cash reserves.

  This will leave cash of approximately of $0.44m of which we consider represent the approximate working capital requirements of the business and is therefore not a surplus asset of the Company.

- Ventura holds 'Available for Sale' investments in the Ventura Retail Capital Stable Fund at fair value. As at 31 March 2011 the recognised fair value this investment was $2.91m.

  As at 24 May 2011 Ventura held 3,097,397 units at a unit exit price of $0.9514 which therefore results in the current market value of this investment being approximately $2.95m. Net Assets of this fund were $3.9m as at 31 March 2011.

- Included in trade receivables is a loan to a related party being All Star Funds Management Limited. This loan is for a term of 4 years and is secured by a guarantee from PIH and bears interest of 8.5%.

- ASIC Policy Statement 166 requires Ventura to comply with a minimum net tangible assets position. Ventura management has communicated that they have complied with ASIC Policy Statement 166 whereby a sum greater than 0.5% of fund assets (i.e. $4.38m) is held for ASIC purposes. The NTA of Ventura is $5.2 million as at 30 April 2011 leaving a surplus margin of $879k.

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9 Valuation methodology and approach

9.1 Definition of market value

There is no single definition of the term "value" which is suitable for all purposes. The value of a particular asset or business will vary from time to time and there may be differing values at the same time according to the purpose for which it is necessary to establish a value. The basic premise of valuation and the underlying assumptions for the purpose of this analysis may be stated as follows:

- "Fair market value" is virtually universally accepted as the price that a willing but not anxious buyer, acting at arm's length, with adequate information, would be prepared to pay to a willing but not anxious seller for the shares, units or assets in question; and
- The fair market value concept assumes continued operations by the business in the industry in which it is presently engaged.

These principles were established by the High Court of Australia in Spencer v The Commonwealth of Australia (1907).

Fair market value does not incorporate any special value that may be considered additional value that may accrue to a particular purchaser and is unique to each such purchaser. In a specific transaction, potential acquirers may be prepared to pay a special value that may reflect synergies realised from this particular acquisition.

9.2 Common valuation methodologies

ASIC RG111 considers that it is generally appropriate for an independent expert to consider using the following methodologies when assessing the value of the target entity:

- The **discounted cash flow method (DCF)** and the estimated realisable value of any surplus assets;
- The application of earnings multiples to the estimated future maintainable earnings **(FME)** or cash flows of the entity, added to the estimated realisable value of any surplus assets;
- The amount that would be available for distribution to security holders on an orderly realisation of assets **(Net Assets)**;
- The **quoted price for listed securities**, when there is a liquid and active market; and
- Any **recent genuine offers** received by the target for the entire business, or any business units or assets as a basis for valuation of those business units or assets.

Each methodology outlined above may be appropriate in certain circumstances. The decision as to which methodology to apply generally depends on the nature of the business being valued, the methodology most commonly adopted in valuing such businesses and the availability of appropriate information.

9.2.1 Discounted cash flow (DCF)

The DCF methodology involves applying an appropriate discount rate to cash flow projections of the business to calculate its net present value. The forecast cash flows are discounted by a discount rate that reflects the time value of money and the risk inherent in the cash flows.

Due to the DCF's sound theoretical base, this methodology is the most technically accurate for all valuations, assuming that sufficient reliable data is available.

The DCF methodology is particularly appealing in valuing:

- Start-up businesses as there is no history of earnings;
- Businesses or assets in high growth phase; and
- Finite assets or projects with a limited life (e.g. property development and mining).

9.2.2 Capitalisation of FME

The Capitalisation of FME methodology involves capitalising the estimated future earnings of the business by applying appropriate earnings multiple that reflects the underlying investment rate of return.

This methodology requires consideration of the following factors:

- To estimate an FME, consideration must be given to historical performance, the current position and future expectations. In order to ascertain an appropriate level of future earnings, the historical earnings of the business (as disclosed in financial statements) are typically adjusted for amounts which are abnormal, non-recurring or not representative of the expected future operations of the business;
- To determine an appropriate earnings multiple rate, factors such as risk, growth prospects, current returns, competition and the industry as a whole need to be considered; and
- An assessment of any surplus assets and liabilities, being those which are not essential to the generation of the future maintainable earnings.

The Capitalisation of FME methodology should be considered for valuing businesses with a history of stable earnings that is predictive of future earnings. FME is an appropriate basis for valuing a profitable business where liquidation is not anticipated.

9.2.3 Net Assets

Where an entity does not actively trade, or the value of the net assets is greater than that calculated by using an earnings methodology, it is usually appropriate to value the entity using an asset based methodology.

Asset based valuations involve the determination of the net realisable value of the assets used in the business on the basis of an orderly realisation of those assets. Thus the 'Orderly Realisation of Assets' methodology includes a reduction for the reasonable costs of carrying out the sale of

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assets and the time value of money, but is not a valuation on the basis of a forced sale where the assets might be sold at values materially different from their fair market value.

The Orderly Realisation of Assets methodology should be considered for valuing businesses with an unprofitable trading future (i.e. inability to continue as a going concern) and businesses with a majority of readily marketable assets (i.e. investment or property companies).

This methodology is appropriate where there are surplus non-operational assets included in an entity.

9.2.4 Market based

Market based assessments relate to the valuation of companies, the shares of which are traded on a stock exchange. While the relevant share price would, prima facie, constitute the market value of the shares, such market prices usually reflect the prices paid for small parcels of shares and as such do not include a control premium relevant to a significant parcel of shares.

9.3 Our selected valuation approach

Subsequent to our analysis of Ventura's financial results and operations as at the date of this report and with reference to generally accepted valuation methodologies in addition to the direction provided by RG111 above, we consider it appropriate to value the Ventura shares by applying a 'dual basis' methodology. That is, by adopting a Capitalisation of FME method to value the business operations of the Ventura and the Net Assets approach to value the assets and liabilities that are surplus to the core trading operations.

In determining this methodology as our preferred we have had regard to the following:

- A discounted cash flow methodology was not utilised due to the lack of suitable forecast financial information;
- Ventura has recently implemented a new fee structure;
- Information from comparable listed companies is readily available;
- As at 31 March 2011 the value determined under the Net Assets approach would simply reflect the net tangible assets of Ventura at a point in time. We consider this methodology does not adequately incorporate the future prospects of the business and its underlying value to the existing shareholders; and
- As Ventura is currently trading at a profit and the value of the net business assets is less than that calculated by using an earnings methodology, it is not appropriate to value the Ventura shares using an asset based methodology in this circumstance.

9.4 Control premium

We have based our value of a share in Ventura on a control basis and as such have included a premium for control as we consider the Schemes to be a change of control transaction. As such, we have used differing approaches to valuing the shares of Ventura and the Merged Entity as outlined in section 2.3.

This approach is in accordance with ASIC RG111.30 which states that if the bidder is offering non-cash consideration in a control transaction, the expert should examine the value of that consideration and compare it with the valuation of the target's securities, whether the transaction is effected by a takeover bid, a scheme of arrangement or an issue of shares.

RG111.31 goes on to state that the comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale.

Numerous empirical studies demonstrate significant premiums being paid in takeover transactions by companies listed on international stock markets. The studies have generally found an average premium in the range of 20% to 40% above the price of a minority shareholding. These premiums imply a minority discount range of 15% and 30% for the value of publically traded controlling shares. The minority discount is the inverse of the premium for control *(minority discount = 1-[1/(1+control premium)])*.

Premiums identified in takeovers also include some amount that may be paid for synergies or strategic benefits increasing the premium paid. An appropriate minority discount for lack of pure control of the entire company would be lower than the average discount range of 15% to 30% measured in the takeover studies.

9.5 Cross check

As a valuation cross-check we have also determined the percentage of FUM implied by the range of equity values calculated. We have compared the implicit range of percentages of FUM for Ventura and the Merged Entity to those of potentially comparable listed companies.

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10 Valuation of Ventura

10.1 Approach

We have selected the Capitalisation of FME as our primary valuation methodology to value Ventura. When applying this methodology, we have considered the following:

- When estimating the FME of Ventura we have had regard to the net profit after tax (NPAT) as the most appropriate earnings base for our analysis;
- We have assessed an appropriate range of earnings multiples to apply to Ventura's FME having regard to potentially comparable listed companies, potentially relevant transactions along with other factors specific to Ventura; and
- We have considered other assets, liabilities and contingent liabilities of Ventura that may be deemed surplus and therefore are not reflected in the core business earnings of the Company;

10.2 Future Maintainable Earnings

The correct determination of an FME is to assess the level of profits that Ventura can expect to derive from future periods notwithstanding the fluctuations of the business cycle.

We have utilised NPAT as the earnings base for our primary methodology after considering a number of factors specific to the operations of companies within the funds management industry, including:

- Price earnings multiples as generally used by brokers to assess entities within the financial services and funds management sectors;
- Generally, parties in these industries do not have high gearing;
- Generally, businesses in the funds management industry do not require a high level of depreciable assets to operate their businesses;
- Businesses in the funds management industry generally do not have high amortisation charges and thus there is not likely to be a material difference in the amortisation charges between companies.
- The earnings of businesses are affected by variation of FUM values, which in turn are influenced by movements in underlying asset classes, such as equities.

Outlined in the table below are the normalised earnings for each of the years from FY09 to FY10 and the part year results YTD11. FY11 consists of the 9 months YTD11 earnings and three months of budgeted earnings to year end.

Table 15. Normalised NPAT

$'000	FY09a	FY10a	FY11
Reported NPAT	919	647	776
Normalisation Adjustments	(396)	(78)	(426)
Normalised NPAT	**523**	**569**	**350**

Subsequent to consideration of the factors above, we believe the normalised earnings for FY11 to be the most appropriate base for determining the FME of Ventura.

When assessing Ventura's FME, we have had regard to the fact that Ventura has only been under the new fee structure with Russell and All Star since March 2011, accordingly, we believe that the historical results prior to this time do not give a correct representation of future earnings for valuation purposes.

We note that no specific announcement has been to the ASX in regards to estimated levels of earnings of Ventura for FY11.

We have made normalisation adjustments to Ventura's reported NPAT to reflect:

Table 16. Ventura normalisation adjustments

$		FY11f
Notional reduction in asset management fees		(141,120)
Notional reduction in asset management fees due to Price Disparity		(105,000)
Professional fees		5,274
Distribution Income		(112,931)
Interest Income		(202,644)
Income tax adjustment		131,550
Normalisation Adjustments		**(424,871)**
Normalised NPAT		**350,865**
	Say:	**350,000**

Source: Ventura Directors

- The projected financial impact of the recently announced FoFA proposed prohibition on the marketing of retail products with embedded commission effective from 1 July 2012.

  We have discussed this at length with the Managing Director of Ventura and have been provided with information to enable a forecast reduction in revenue.

- The projected impact on the net inflows/outflows as a result of the current pricing disparity with similar Russell branded products.

  The Directors consider Ventura's FUM based revenue stream to be diminishing. Russell was appointed as RE and investment manager in 2002 for Ventura Funds, with Ventura to provide distribution. Several years later Russell released its own branded version of Ventura funds to the retail market at a discount which then damaged Ventura's unique value proposition, (i.e. substantially the same product is in the market but at a reduced rate).

  The Managing Director has advised that Ventura has two broad options which are not mutually exclusive, that is:

  - Continue with the current fee structure and risk a continued erosion/run-off of the existing FUM; or

  - Reduce the fee structure to be more closely aligned with that of Russell.

  Under either scenario, the revenue of Ventura will reduce. As the scale of the business reduces, it becomes less efficient to operate given the level of fixed overhead expenses. The Directors of Ventura estimate the impact of this to be approximately **$105k** per annum which is consistent with our high level calculations.

- The removal of non-recurring professional fees;
- The removal of distributions received from the investment in Ventura Retail Capital Stable Fund as detailed in section 8.6. We have separately considered the current market value of this investment in section 8.6 of the IER as the investment is considered a surplus asset;
- The removal of interest received on any surplus cash held and the loan to All Star, as detailed further in section 8.5 of the IER.

Taking the above factors into consideration, it is our opinion the FME for Ventura that best represents the risk profile and future prospects of Ventura is approximately **$350k**.

10.3 Earnings multiples

In determining an appropriate earnings multiple by which to capitalise Ventura's estimated FME we have considered rates of return that an investor would require from a business with a similar risk profile.

Factors we have considered include:

- Rates being achieved from practically risk free investments;
- The current economic climate;
- The growth and direction of the Business;
- Historical performance;
- The nature of the Business and the market;
- Business relationships and management expertise; and
- Trading structure.

Ventura operates in the funds management sector within the financial services market of Australia. In selecting an appropriate range of earnings multiples to apply to the FME of Ventura, we have had regard to potentially comparable listed companies in Australia within this sector with similar operations.

Our search of comparable companies was applied to publicly listed companies in Australia in this sector for ease and assurance of verifiable financial data. Our search identified 18 potentially comparable publicly listed companies in Australia for which relevant data was available. We have also had regard to multiples implied by a number of potentially relevant transactions in Australia.

We note that these multiples have all been materially impacted by the current GFC.

A description of each of the potentially comparable listed companies is set out in Appendix 1. These multiples are based on the market price for minority or portfolio shareholdings of those companies and do not include a premium for control.

It is evident the selected comparable companies still contain significant differences to Ventura's business in both composition and market focus, as well as underlying performance. However, the above companies reflect a cross section of companies within the wealth management sector in Australia and would therefore appear to provide an appropriate proxy earnings multiple.

10.3.1 Trading multiples

In forming a view on an appropriate range of multiples with which to value Ventura, we have had regard to the multiples implicit in the share prices of a number of potentially comparable listed companies across the wealth and funds management sector in which Ventura operates.

The trading multiples outlined in Appendix 1 are based on the market price for minority or portfolio shareholdings of those companies and do not include a premium for control. As our earnings base is referenced to forecast earnings for FY11 (consisting of 9 mths actual and 3 mths forecasts), our focus in assessing the multiples has been on forecast multiples for FY11.

Set out in the table below is a summary of the mean and median NPAT multiples and market capitalisation for the selection of listed companies included in Appendix 1.

Table 17. Summary of potentially comparable company NPAT multiples

Sector	Market Capitalisation $m	NPAT Multiple FY10	NPAT Multiple FY11
Funds Management	3,412	15.8	13.3
Financial Planning & Advisory Services	574	13.2	9.7
Fund to Fund Managers	236	8.6	8.6
Mean (Excluding Outliers)		**13.9**	**11.7**
Median (Excluding Outliers)		**13.2**	**10.9**

Source: latest financial statements and Morningstar reasearch
Market Capitalsiation as at 26 May 2011
Contributing Analysts: CBA Institutional Equities, Morningstar Australasia, Ord Minnett, Southern Cross Equities.

The trading multiples outlined in Appendix 1 are based on the market price for minority or portfolio shareholdings of those companies and do not include a premium for control. As our earnings base is referenced to forecast earnings, our focus in assessing the multiples has been on forecast multiples.

The historical NPAT multiples have been calculated based on the normalised results for FY10 with the exception for BT which has a substituted financial year end of 30 Sept 2010.

Forecast NPAT multiples have been calculated based on the consensus broker forecasts reported on Morningstar while the market capitalisation for the listed companies as at 26 May 2011. Consensus brokers included CBA Institutional Equities, Morningstar Australasia, Ord Minnett and Southern Cross Equities.

10.3.2 Transaction multiples

We have also considered multiples implied by transactions involving potentially relevant companies in Australia in the wealth and fund management sector.

From our analysis we have been unable to find a transaction that would be deemed sufficiently comparable to be primarily considered when determining our selected multiple.

10.3.3 Selected multiple

In our selection of an appropriate range of earnings multiples to apply to Ventura, we have considered the trading multiples as discussed in sections 10.3.1 above.

The table below outlines each discount factor applied to the listed comparable sector average:

Table 18. Premium/Discount analysis

Premium or Discount factor	Premium/(Discount) Range % High	Low	NPAT Multiple Low	NPAT Multiple High
Sector mean and median NPAT Multiples			11.00	11.00
Size and relative comparability discount	-35%	-30%	7.15	7.70
Liquidity/Marketability discount	-25%	-20%	5.36	6.16
Operational Risk discount	-35%	-25%	3.49	4.62
Selected Multiple say:			3.75	4.25

Each factor is outlined below:

- The size of Ventura relative to the size of comparable companies is a key factor when determining the appropriate multiple with which to value the business. It is generally accepted larger more complex businesses will be valued using higher multiples than smaller businesses within a similar industry. Smaller companies such as Ventura generally have greater inherent risks in the business, such as lack of diversification of revenues, reliance on key personnel and suppliers and limited access to funding;
- Liquidity of shares – a minority interest in an unlisted company will generally trade at a lower multiple than the equivalent interest in a listed company. The reason for this difference is that the minority interest in an unlisted company is less liquid than the equivalent in a listed company;
- Operational risk:
    - Reliance on PIH Distribution Network – as previously discussed, Ventura funds source the majority of their FUM from the PIH Distribution Network. With this level of concentration, there is an inherent risk that gross inflows could significantly decrease and redemptions increase if the advisers in the PIH dealer group reduced support to Ventura in the event that the Scheme was not completed;
    - Ventura relies on administrative support from CAF which is reimbursed on a management fee basis. The withdrawal of this support or failure to find a suitable alternative could significantly impact Ventura's earnings and hence reduce the reliability of the cashflows;
    - Ventura has implemented a new revenue structure as of 11 March 2011 in relation its wholesale funds as discussed in section 8.3.2. The new fee structure has not been in operation for a sufficient period of time to fully assess the long term impact that it may have on gross inflows which creates further uncertainty;

- Historically, RE fee revenue from All Star of $75.5k in FY09, $196.4k in FY10 and currently $206.8k YTD11 are included in Ventura's revenue. This agreement may be terminated with 3 months notice. We have been instructed by the Managing Director of Distribution for All Star that they applied for their own RE licence from the ASIC on or about August 2010 in an attempt to reduce external costs. We are further instructed that this application was subsequently withdrawn once the Scheme of Arrangement proposal was raised as a concept between the parties. If the RE revenue stream from All Star ceased it would significantly affect the earnings and profitability of Ventura;

Based on Ventura's relative earnings and risk profile, we have applied an **earnings multiple range of 3.75 to 4.25 times (prior to control premium).** This range is below the earnings multiple of CAF and below the average earnings multiples of the comparable companies. In our opinion, this multiple range appropriately reflects Ventura's unlisted status, financial position and forecast growth while allowing for the risks relating to a business that is exposed to the Australian financial services industry. This multiple is on a minority basis.

10.3.4 Premium for control

Under the Scheme CAF will potentially acquire approximately 83.0% of the equity in Ventura (with the remaining 17.0% held by PIH) and as such, the selected earnings multiple needs to have regard to a premium for control;

Numerous empirical studies demonstrate significant premiums being paid in takeover transactions of public companies. The studies have generally found an average premium in the range of 20% to 40% above the price of a minority shareholding. Premiums identified in takeovers also include some amount that may be paid for synergies and strategic benefits increasing the premium paid;

The control premium for the Scheme would likely be towards the lower end of the range as Ventura is already operated through and solely reliant on the PIH Distribution Network, which is responsible for over 88% percent of the FUM in Ventura;

Therefore, we conclude that an appropriate minority discount for lack of pure control of all of Ventura would be lower than the average discount of 15% to 30% range measured in the takeover studies. We consider an appropriate range for premium for control to be **5.0%** to **10.0%;**

We have separately detailed the control premium for illustrative purposes to highlight that the valuation of Ventura is on a control basis in contrast to the valuation of PIH being on a minority basis. As outlined in the Table 18 above, we have not included a control premium when determining our selected earnings multiple.

10.4 Surplus assets and liabilities

We have taken into consideration the following surplus assets and liabilities for valuation purposes.

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10.4.1 Cash

As at 31 March 2011 Ventura held cash and cash equivalents of $2.32m which included $1.50m of fixed term deposits and $0.82m held in trading accounts.

In accordance with the MID, on the Implementation Date Ventura will pay each shareholder a fully franked dividend of 46 cents for each Founder Share and Planner Share held by Ventura shareholders held on the Second Court Hearing Date. Based on the 4,086,400 shares for both classes of shares, the proposed dividend will require approximately $1.88m of Ventura's cash reserves. This is outlined in the table below:

Table 19. Pro forma Cash

$	as at 31 Mar 2011
Trading accounts	824,871
Fixed Deposits	1,498,159
Total Cash	2,323,029
Less: estimated Dividend to be paid	(1,879,744)
Total Pro-forma Cash	**443,285**

The resultant pro forma cash position of approximately $0.44m is not considered to be surplus as it comes within our determined working capital requirement range. As such we have not included it in our assessed surplus assets.

The interest earned on the historical cash balances prior to the proposed payment of the divided is not included in our calculation of FME in section 10.2 and therefore the fixed term deposit would have been surplus if not payout as a dividend.

10.4.2 Costs associated with the scheme

We have had regard to costs associated with this transaction which would be payable by Ventura and which are not contingent on whether the transaction is implemented. Such costs would impact the value of Ventura on a stand alone basis, irrespective of whether the Scheme is completed or not. We have been advised by Ventura management that such non-contingent costs are estimated to be $30k.

Costs which are only payable on successful completion of the transaction have not been considered.

10.4.3 Interests in investments 'available for sale'

We have been advised that Ventura hold an interest in Ventura Capital Stable Retail Fund which is accounted for under 'assets available for sale'. As at 31 March 2011 the recognised fair value of this investment was approximately $2.91m. The fair value is determined by reference to their quoted bid or redemption price at reporting date. We note these values have been subject to external audit procedures for both the FY10 and HY11.

We have not included the earnings from this investment, in the form of distributions, in the FME NPAT of Ventura outlined in section 10.2. As such, we have separately considered the value of this investment as surplus to the core trading business.

As at 24 May 2011 Ventura held 3,097,397 units at a unit exit price of $0.9514 which therefore results in an apparent current market value for this investment of $2.95m.

10.4.4 Loan - All Star Funds Management Limited

This loan is to a related party being All Star Funds Management Limited. This loan is for a term of 4 years and is secured by a guarantee from PIH and bears interest of 8.5%. As this does not form part of the core operations of Ventura's business we consider this asset to be surplus. As such, we have not included interest from the loan in the calculation of the Ventura FME. As at 31 March 2011 this loan amounted to $996k.

10.4.5 ASIC Regulatory Net Assets requirements

As discussed in section 8.5, ASIC Policy Statement 166 requires Ventura to comply with a minimum net tangible assets position. Ventura management has communicated that they have complied with ASIC Policy Statement 166 whereby a sum greater than 0.5% of fund assets is held for ASIC purposes.

As at 31 March 2011 this equated to $4.38m with the NTA of Ventura being $5.2 million leaving a surplus margin of $879k.

We have assessed the fair market value of the assets of Ventura listed at section 10.4.3 and 10.4.4 on a going concern basis and as such we have not included any costs that would be incurred from disposing of these assets and liabilities.

10.4.6 Summary

We are advised by Ventura management that there are no further known material surplus assets or liabilities. On the basis of the above disclosures, we summarise below the various surplus assets and liabilities of Ventura:

Table 20. Surplus assets and liabilities

	$
Transaction costs	(30,000)
Investment in Ventura Capital Stable Retail Fund	2,946,864
Loan from related party - All Star	996,090
Total	**3,912,953**

10.5 Summary of Ventura valuation analysis

On the basis of the above analysis, we summarise below our calculation of the underlying value of a Ventura share on a controlling basis.

Table 21. Summary of Value of Scheme Share

$'000	Low	High
Future Maintainable Earnings	350	350
Earnings Multiple	3.75	4.25
Implied Equity Value (on a minority basis)	**1,313**	**1,488**
Premium for control	5.0%	10.0%
Implied Equity Value (on a control basis)	**1,378**	**1,636**
Surplus Assets/(Liabilities)	3,913	3,913
Equity Value (on a control basis)	**5,291**	**5,549**
Number of Scheme Shares	3,839	3,839
Value of a Scheme Share	**1.38**	**1.45**

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10.6 Valuation cross check

We have considered as a cross check to our valuation of Ventura, the ratio of equity value to FUM. Our multiple range implies a percentage of FUM of between 0.82% and 0.85% as outlined below. We consider the most relevant multiple range be calculated prior to the payment of the Special Dividend under the Scheme to facilitate a more accurate comparison.

Table 22. Equity Value to FUM

$'000	Low	High
Equity Value (on a control basis)	5,291	5,549
Funds under management as at 31 March 2011	878,871	878,871
Implied Equity Value to FUM (post payment of Special Dividend)	**0.60%**	**0.63%**
Implied Equity Value to FUM (prior to payement of Special Dividend)	**0.82%**	**0.85%**

The average ratio of FUM to equity value based on the market capitalisation of potentially comparable listed fund managers and financial planners is summarised in the table below:

Table 23. FUM crosscheck of sector

Sector	Market Capitalisation $m	FUM $m	Market Cap/FUM mean
Funds Management	3,412	168,165	4.2%
Financial Planning & Advisory Services	574	22,741	2.8%
Fund to Fund Managers	236	20,336	3.1%
Mean (Excluding Outliers)			**3.1%**
Median (Excluding Outliers)			**2.4%**

Source: latest financial statements and Morningstar reasearch
Market Capitalsiation as at 26 May 2011

The average percentage of FUM based on the market capitalisation for listed financial planning, fund management and fund to fund management entities in Appendix 1 are approximately 4.3%, 3.1% and 2.2% respectively. The average ratio of FUM to equity value of the potentially comparable listed companies is based on prices achieved on minority trades of shares.

The four companies outlined in the table below have been identified as being most comparable to Ventura for this FUM cross check.

Table 24. FUM crosscheck of comparable companies

Sector	Market Capitalisation $m	FUM $m	Market Cap/FUM mean
IOOF Group	1,533	102,900	1.5%
HFA Holdings Limited	137	5,510	2.5%
Treasury Group Limted	96	14,700	0.7%
DKN Financial Group Limited	72	7,430	1.0%
Mean			**1.4%**

Source: latest financial statements and Morningstar reasearch
Market Capitalsiation as at 26 May 2011

The range of FUM to equity value ratio for these comparable companies is from 1.1% to 2.7%. This wide range is driven in part by the differing nature of the roles of the companies within the industry.

Taking into consideration differences between Ventura and the potentially comparable listed companies, we do not consider our valuation to be unreasonable given the size and nature of Ventura relative to the companies considered.

10.7 Conclusion

Based on the above, we conclude that the underlying value of Ventura share is in the range of **$1.38 to $1.45** on a controlling interest basis.

11 Valuation of Merged Entity

11.1 Approach

To determine the estimated fair market value of the Merged Entity we have used a 'sum of parts' approach. The sum of parts approach will include:

- The value of the combined business segments of PIH and Ventura (on a minority basis) based on the Capitalisation of FME method as outlined in section 9.2. To derive the FME of the Merged Entity, we have combined the FME of PIH and Ventura; and
- The value of CAF (on a minority basis) excluding the PIH and Ventura operations is based on a Net Assets approach as outlined in section 9.2. This is due to the CAF's IPF business segment not being sufficiently profitable to use an earnings based approach.

The primary reason to separate the value of CAF between its IPF business segment and its PIH business segment is that since the merger of CAF and PIH each business segment has remained relatively separate.

11.2 Valuation of PIH and Ventura combined business segments

In order to value the combined business segments of PIH and Ventura (on a minority basis) we consider the Capitalisation of FME method as the most appropriate in this circumstance.

11.2.1 Future Maintainable Earnings of PIH and Ventura combined

When considering the FME of the combined PIH and Ventura businesses, we have aggregated the FME for both. We have utilised NPAT as the FME base for our primary methodology after considering similar factors when deriving our assessment of the FME for Ventura.

When determining an appropriate FME for PIH, and to be consistent with the methodology adopted for Ventura, we have adopted the forecast NPAT for FY11 (this is, actual normalised NPAT for the 9 mths to 31 March 2011 and forecast normalized NPAT for the 3 mths to 30 June 2011).

We have been advised that due to Ventura's reliance on PIH administrative and technical support, the Directors of PIH consider there to be no material synergies or dis-synergies as a result of the scheme.

PIH normalised NPAT

Outlined in the table below are the normalised earnings for each of the years from FY09 to FY11:

Table 25. Normalised NPAT for PIH

$'000	FY09a	FY10a	FY11
Reported NPAT	(22,230)	175	(3,995)
Normalisation Adjustments	23,507	4,398	10,497
Normalised NPAT	**1,276**	**4,573**	**6,501**

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We note that no specific announcement has been made to the ASX in regards to forecast earnings of PIH for FY11.

The Director's of CAF have been provided normalisation adjustments, of which we have reviewed, to PIH's reported NPAT to as reflected in the table below:

Table 26. Normalisation Adjustments

$	FY09a	FY10a	FY11
Foreign exchange (gain)/loss	(1,111,699)	(128,261)	45,000
Gain on sale of investments	(156,926)	(366,107)	-
Client claims	3,852,000	2,737,000	3,000,000
Employee benefit expenses	-	-	1,288,000
Impairment expense	12,368,932	(3,679,181)	2,386,307
Insurance	-	-	600,000
Marketing and promotion			110,000
Professional consulting fees	1,310,453	2,367,063	2,575,000
Property costs - Parramatta operation	300,000	347,000	836,578
Loss on international operations	4,906,000	3,330,000	1,942,117
Share of profit / (losses) of associates - Ventura	-	-	(131,875)
Change in Income Tax	2,037,787	(209,553)	(2,154,330)
Normalisation Adjustments	**23,506,549**	**4,397,961**	**10,496,796**

Source: PIH Directors

Each of the above normalisation adjustments have been discussed in detail in section 7.4.1 of the Report.

Taking the above factors into consideration, it is our opinion the FME for PIH that best represents the risk profile and future prospects of PIH is approximately **$6.501m, say $6.500m.**

Normalised NPAT of PIH and Ventura

Table 27. Normalised NPAT

$'000	Low	High
Future Maintainable Earnings (NPAT) - Ventura	350	350
Future Maintainable Earnings (NPAT) - PIH	6,500	6,500
Future Maintainable Earnings (NPAT) - Combined PIH & Ventura businesses	**6,850**	**6,850**

Normalisation adjustments have been made to reflect the 'Share of profit/(losses) of associates' attributed to PIH's 17.0% interest in Ventura.

11.2.2 Earnings multiples

When determining an appropriate earnings multiple range to capitalise the derived FME for the combined business segments of PIH and Ventura we have analysed current information of potentially comparable companies within the wealth and fund management sector in which PIH and Ventura operate as discussed in section 10.3.1.

We have also performed an analysis of multiples implied in potentially comparable transactions as discussed in section 10.3.2.

In addition to the factors assessed in section 10.3, we have considered the following in relation to the combined operations of PIH and Ventura:

- The elimination of any control premium so as to reflect of the value of the combined operation on a minority basis;
- The liquidity of the shares in CAF in comparison to potentially comparable companies and the possible requirement to apply a Discount for Marketability;
- The size and complexity of the PIH and Ventura business segments compared to potentially comparable companies;
- Any differences in the market characteristics in which the comparable companies operate when compared to PIH/Ventura market;
- The relative growth and earnings prospects of the comparable companies when compared to the PIH Ventura business;

Based on PIH and Ventura's relative earnings and risk profile, we have applied an **earnings multiple range of 9 to 10 times.** This multiple reflects a minority basis.

In our opinion, this multiple range appropriately reflects the combined business segments of PIH's and Ventura's financial position and forecast growth while allowing for the risks relating to a business that is exposed to the Australian financial services industry.

11.3 Surplus assets and liabilities of PIH

We have taken into consideration the following surplus assets and liabilities for valuation purposes:

11.3.1 Cash

As at 31 March 2011 PIH held cash and cash equivalents of $13.39m. To derive a surplus cash figure we have made the following adjustments:

- In accordance with the MID, on the implementation date Ventura will pay each shareholder a Special Dividend (fully franked) of 46 cents for each Founder Share and Planner Share held by Ventura shareholder held on the second court hearing date. PIH currently holds 347,500 Founder Shares and 347,500 Planner Shares and therefore the Special Dividend proposed will amount to $319,700 to be paid to PIH from Ventura;
- As discussed in section 7.5 PIH is required to pay members of the Brand Smart four instalments of $6.56m on 30 September 2008, 30 June 2009, 30 June 2010, and 30 June 2011. [24] That is, the June 2011 instalment is the only one outstanding;

[24] FY10 Financial Statements

- During FY10 PIH reached a settlement for the class action brought against it by ASIC on behalf of various parties. The net amount of $5.15m paid to ASIC on 30 November 2009 as settlement was fully provided for client claims payable at 30 June 2009; [25]
- PIH also settled a representative action in the NSW Supreme Court, in relation to the Westpoint property development collapse. PIH reached a settlement for the representative action in the net amount of $377k which was paid on the 29 June 2010. A further $4.0m was due and payable in 8 quarterly instalments of which $1.5m has been paid.[26] We have included our assessment of the net present value of the $2.5m owing under the settlement; and
- We have been advised the working capital required to operate the business as a going concern is approximately $2.4m. This is based on two to three months average operating cashflow. As such, we have excluded this amount from the surplus cash estimate.

The resultant cash position is outlined in the table below:

Table 28. Pro forma Surplus Cash

$	YTD11m
Cash and cash equivalents	13,391,470
Less: estimated Dividend to be paid	319,700
Cash and cash equivalents (post Special Dividend)	13,711,170
Payment to Brandsmart	(6,560,000)
Payment to Slater and Gordon	(2,391,322)
Notional working capital requirements	(2,400,000)
Total Pro-forma Cash	**2,359,848**

The resultant pro forma cash position of approximately $2.36m may be considered surplus as it is in excess of the operational requirements of PIH.

11.3.2 Costs associated with the scheme

We have had regard to the costs associated with this transaction which would be payable by PIH and which are not contingent on whether the Scheme is implemented. Such costs would impact the value of PIH on a stand alone basis, irrespective of whether the Scheme is completed or not. We have been advised by PIH management that such non-contingent costs are estimated to be $100k.

Costs which are only payable on successful completion of the transaction have not been considered.

11.3.3 Investments

"Investments" of $289.7k is made up of $211k MIS scheme in Barossa Vines and $63k shares in ASX listed companies.

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[25] FY10 Financial Statements
[26] FY10 Financial Statements

"Investments accounted for using the Equity Method" of $1,452k is made up of $43k share of 2 businesses in New Zealand plus $1,026 investment in Ventura as well as $383k investment in ALCo.

Each of these investments is considered surplus to the core operations of PIH.

11.3.4 Deferred tax assets

As at 30 June 2010, PIH had carried forward revenue tax losses of $26.97m together with deductible temporary timing differences with a recognized value in the FY10 financial statements of approximately $3.1m.

The realisation of value from the value of these carried forward tax losses and temporary differences is dependent upon the CAF tax consolidated group generating future profits and satisfying the continuity of ownership or same business test. Based on our assessed FME NPAT of approximately $6.5m for PIH we have undertaken a net present value calculation to determine the value of this surplus asset.

11.3.5 Summary

We are advised by PIH management that there are no further known material surplus assets or liabilities. On the basis of the above disclosures, we summarise below the various surplus assets and liabilities of PIH:

Table 29. Surplus assets and liabilities

$	YTD11m
Net Surplus Cash	2,359,848
Transaction Costs	(100,000)
Investments	289,774
Investments accounted for using the Equity Method	1,451,904
Deferred Tax Assets	8,885,977
Total Surplus Assets	**12,887,502**

11.4 Summary of valuation analysis of PIH and Ventura

On the basis of the above analysis, we summarise below our calculation of the underlying value of the combined business segments of PIH and Ventura on a minority basis.

Table 30. Summary of Value

$'000	Low	High
Future Maintainable Earnings (NPAT) - Ventura	350	350
Future Maintainable Earnings (NPAT) - PIH	6,500	6,500
Future Maintainable Earnings (NPAT) - Combined PIH & Ventura businesses	**6,850**	**6,850**
Earnings Multiple	9.0	10.0
Implied Equity Value (on a minority basis)	**61,650**	**68,500**
Surplus Assets/(Liabilities) - Ventura	3,176	3,176
Surplus Assets/(Liabilities) - PIH	12,888	12,888
Implied Equity Value - Combined PIH & Ventura (on a minority basis)	**77,714**	**84,564**

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11.5 Value of CAF (excluding PIH)

We consider an appropriate valuation methodology to assess the fair market value of CAF (excluding the PIH and Ventura business segments), to be the Net Assets approach.

We note the CAF business segment does not have sufficient profitable earnings from which to base a Capitalisation of FME approach to assess the fair market value of CAF.

We also note, the Directors of CAF do not prepare long-term forecasts for its business. As a result, it is not possible for us to utilise the DCF method in assessing the fair market value of CAF.

We have assessed the fair market value of the net assets of CAF on a going concern basis by aggregating the fair market value of its assets and liabilities. As such we have not included any costs that would be incurred from disposing of CAF's assets and liabilities.

The fair market value of net assets is based on the sum-of-parts of CAF's assets and liabilities as set out in its unaudited balance sheet as at 31 March 2011.

Table 31. Net Assets of CAF as at 31 March 2011

$'000	FY10a	HY11a	YTD11m	Adj	Pro-forma
Assets					
Cash and cash equivalents	25,615	12,834	14,017	-	14,017
Trade and other receivables	69,889	94,828	78,831	-	78,831
Other assets	278	1,974	1,607	-	1,607
Total current assets	**95,782**	**109,636**	**94,455**	**-**	**94,455**
Investments	2	89,301	89,301	(89,301)	-
Fixed assets	342	303	317	-	317
Deferred tax assets	506	340	656	-	656
Total non-current assets	**850**	**89,944**	**90,274**	**(89,301)**	**974**
Total assets	**96,632**	**199,580**	**184,730**	**(89,301)**	**95,429**
Liabilities					
Trade and other payables	15,921	20,944	17,151	-	17,151
Employee entitlements	405	479	489	-	489
Income tax payable	47	(295)	(28)	-	(28)
Total current liabilities	**16,373**	**21,128**	**17,613**	**-**	**17,613**
Employee leave provisions	-	133	126	-	126
Interest bearing debt	50,511	68,407	53,330	-	53,330
Total non-current liabilities	**50,511**	**68,540**	**53,456**	**-**	**53,456**
Total liabilities	**66,884**	**89,667**	**71,069**	**-**	**71,069**
Net assets	**29,748**	**109,912**	**113,661**	**(89,301)**	**24,360**
Equity					
Issued capital	63,069	143,496	147,373	(89,301)	58,072
Fair value reserve	479	488	500	-	500
Retained earnings	(33,800)	(34,072)	(34,213)	-	(34,213)
Total equity	**29,748**	**109,912**	**113,661**	**(89,301)**	**24,360**

Source: CAF financial statements and management

- The adjustment of $89.3m is to eliminate the investment in PIH in accordance with our valuation approach of valuing PIH on a separate basis;
- As discussed in section 6.4 CAF trade receivables include IPF loan receivables with a fair value of $78.8m. Management expects the fair value amounts to be collected in full and

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converted to cash consistent with the standard terms of insurance premium funding loans, which require monthly payment of instalments over a period of 10 months;

- CAF has a Multi Option Facility (including bank overdraft) and a Receivables Finance Facility of $81.5m with the NAB. These facilities are secured by a Registered Mortgage Debenture over all the assets and undertakings of CAF and its subsidiary Centrepoint Alliance Premium Funding Pty Ltd; and[27]
- In addition, amounts advanced under the Receivables Finance Facility are secured by the partial assignment to the NAB of loan contract receivables. At 31 December 2010 CAF had utilised $68.4m of the facility.[28]

11.5.1 Discount for minority interest

When deriving a Net Assets based valuation, the value of net assets determined inherently include a premium for control. We consider that valuing CAF on a controlling basis is not appropriate for this valuation as CAF shareholders do not currently have control and they are not giving up control in CAF if the Scheme is approved. Therefore we considered the shares in CAF should be valued on a minority basis. To achieve this we will apply a minority discount to the Net Assets value of CAF.

Numerous empirical studies demonstrate significant premiums being paid in takeover transactions by companies listed on international stock markets. The studies have generally found an average premium in the range of 20% to 40% above the price of a minority shareholding. These premiums imply a minority discount range of 15% and 30% for the value of publically traded controlling shares. The minority discount is the inverse of the premium for control *(minority discount = 1-[1/(1+control premium)])*.

Premiums identified in takeovers also include some amount that may be paid for synergies or strategic benefits increasing the premium paid. An appropriate minority discount for lack of pure control of the entire company would be lower than the average discount range of 15% to 30% measured in the takeover studies.

In our opinion, a **discount range of 5% to 10%** is appropriate to the value of a controlling interest in CAF derived from the net assets approach.

11.5.2 Summary of CAF (excluding PIH) on a Net Assets basis

Table 32. Summary of CAF Value on a Net Assets basis

$'000	Low	High
Net asset position of CAF (excluding PIH) as at 31 March 2011	24,360	24,360
Discount for Minority Interset	10.0%	5.0%
Net assets of CAF (excluding PIH) on a minority basis	**21,924**	**23,142**

[27] CAF HY11 Financial Statements
[28] CAF HY11 Financial Statements

11.6 Summary of the Merged Entity valuation analysis

Based on the above, we conclude that the underlying value of a share in the Merged Entity is in the range of $0.99 to $1.07 on a minority interest basis.

Table 33. Summary of CAF Value on a Net Assets basis

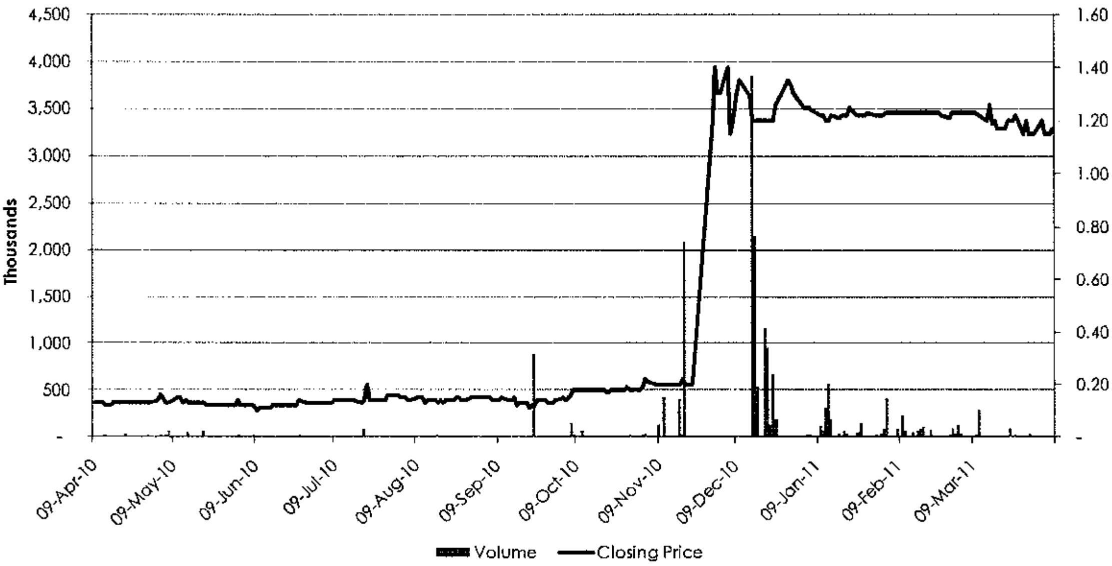
$'000	Low	High
Future Maintainable Earnings (NPAT) - Ventura	350	350
Future Maintainable Earnings (NPAT) - PIH	6,500	6,500
Future Maintainable Earnings (NPAT) - Combined PIH & Ventura businesses	**6,850**	**6,850**
Earnings Multiple	9.0	10.0
Implied Equity Value (on a minority basis)	**61,650**	**68,500**
Surplus Assets/(Liabilities) - Ventura	3,176	3,176
Surplus Assets/(Liabilities) - PIH	12,888	12,888
Value of CAF based on a net assets (on a minority basis)	21,924	23,142
Equity Value (on a minority basis)	**99,638**	**107,706**
Number of Scheme Shares	101,008	101,008
Value of a Merged Entity Share	**0.99**	**1.07**

11.7 ASX quoted price valuation

11.7.1 ASX trading

Chart 1 below illustrates the weighted average monthly CAF share price and total volume of CAF shares traded per month for the 12 months to 8 April 2011. This represents the last day of trading of CAF shares on the ASX prior to the announcement of the Scheme on 8 April 2011.

Chart 2. Last 12 months ASX trading activity of CAF Shares



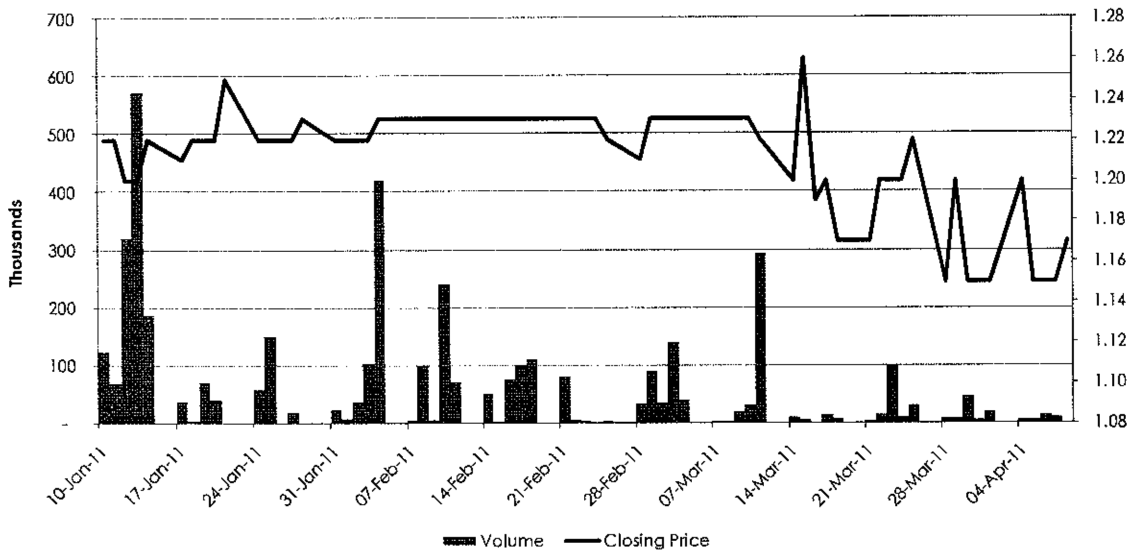
The price of CAF shares in the 12 months to 8 April 2011 has ranged from an intra-day high of $1.40 on 6 December 2010 to a low of $0.11 (which is equivalent to $0.77 when adjusted for the capital consolidation on 29 November 2011) on 11 September 2010 prior to the CAF-PIH merger.

We make the following comments in relation to the trading of CAF shares on the ASX over the past 12 months:

- The price of CAF shares increased immediately following the CAF/PIH merger on 13 December 2010 whereby CAF acquired 100% of PIH in return for the issue of 70.2m shares. This accounted for the unusually high volume of trades seen in December 2010.
- Following the merger, the share price of CAF continued to fluctuate through January and stablised through to the April with the share price trading between $1.14 and $1.26;

Chart 3 provides a more detailed analysis of the ASX trading in the three months to 8 April 2011.

Chart 3. ASX trading of CAF Shares in the 3 months to 8 April 2011



In relation to Chart 3 we note the following:

- CAF shares have traded in a fairly stable range between around $1.14 and $1.26 over the three month period;
- No price sensitive news was released by CAF to the ASX over this period.

We have calculated the VWAP of CAF shares for 10 day, one month, two month and three month periods up to and including 8 April 2011, as illustrated in Table 34. Accordingly, CAF shares have not been markedly affected by the markets' reaction to the announcement of the Scheme. These VWAPs have been calculated based on intra-day trading prices and volumes.

Table 34. CAF VWAP

$	08-Apr-11	10 Days	1 Month	2 Month	3 Month
Closing Price	1.17				
VWAP		1.16	1.21	1.22	1.22

Source: Yahoo finance and Investorlink analysis of share price and volume data

11.7.2 Liquidity

For the ASX quoted market price methodology to be reliable there should be a 'deep' market in the shares. Paragraph 69 of RG 111 indicates that a 'deep' market should reflect a liquid and active market. We consider the following characteristics to be representative of a deep market:

- Consistent trading in a company's securities;
- Approximately 1% of a company's free float shares are traded on a weekly basis;

- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- No significant but unexplained movements in share price.

CAF's shares should meet all of the above criteria to be considered 'deep', however, failure of a company's shares to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

Table 35. Free Float Trading

			No.
Shares on issue as at 8 April 2011 (on ASX)			93,668,319
Shares subject to escrow since the CAF/PIH merger			(35,125,303)
Free Float			58,543,017
	1 week	1 mth	3 mths
Number of shares traded over period prior to 8 April 2011	34,600	644,600	4,065,300
% of Free Float traded	0.06%	1.10%	6.94%
Weekly trades (% of free float traded)	0.06%	0.28%	0.58%
Annualised trades (% of free float traded)	3.07%	13.21%	27.78%

Source: Yahoo finance and Investorlink analysis of share volume data

In our assessment of CAF's free float shares, we have excluded shares held in escrow, as these shares are not considered to be available for trade. Similarly we have excluded the share placement of approximately 3.5m shares at $1.15 as these shares were not on issue during the three month period of analysis.

Of the shares issued to PIH shareholders under the CAF/PIH merger 25% will be subject to escrow restrictions that prevent disposal of those CAF shares until 20 June 2012. A further 25% will be subject to escrow restriction until 20 June 2013.

Over the three months to 8 April 2011, 6.94% of CAF's free float were traded. Having considered the volume of ASX trading over the past three months approximately 0.58% of CAF's free float shares have been traded on a weekly basis.

As set out in Table 36, the average shareholding (excluding the top 20 shareholders) of a CAF shareholder is approximately 23,745 shares. Based on an average volume of 63,520 CAF shares traded per day over the past 3 months, the market is deep enough to absorb the disposal of approximately 2.7 average CAF shareholdings per day.

Table 36. Average shareholding and average daily volume

	No.
Shares on issue as at 25 May 2011 (on ASX)	96,739,747
Shares held by top 20 shareholders (as at [..] April 2011)	(58,747,608)
Shares held by remaining shareholders (excluding top 20)	37,992,139
Average shareholding (excluding top 20 and assuming a total of 1,620 shareholders)	23,745
Average daily volume of shares traded over 3 mths to 8 April 2011	63,520

Source: Yahoo finance, Computershare and Investorlink analysis of share volume data

Based on the analysis set out above, we make the following comments:

- The average weekly percentage of free float shares traded of 0.58% over the last three months suggests that there is not a particularly deep market for CAF shares; and
- 6.94% of CAF's free float shares have been traded over the past three months which indicates limited liquidity;

Accordingly, we do not consider that there is a deep market in CAF shares. However, as trading on the ASX is the only avenue for a minority interest to be disposed of, and trading in CAF is not considered to be illiquid, we consider the quoted market price to be relevant when considering the value of a CAF share as a cross check valuation method.

12 Evaluation of the Scheme

12.1 Approach

When considering whether in our opinion the terms of the Scheme as outlined in the body of this Report are fair and reasonable and therefore in the best interests of the Ventura shareholders we have considered:

- Whether the value of a Ventura share is higher or lower than the value of the consideration being offered by CAF under the Scheme;
- Other qualitative factors which we believe represent either advantages or disadvantages to Ventura shareholders;
- The likelihood of an alternative superior offer being made to Ventura shareholders; and
- The alternatives available to Ventura shareholders.

12.2 Conclusion of valuation analysis

In determining whether the Scheme is fair, we have compared the value of Ventura (on a controlling basis) with the value of the Scheme Consideration being offered (on a minority basis excluding any premium for control). Sections 10.7 and 11.6 provide our conclusions in relation to the value of Ventura and the Merged Entity.

The results of our analysis are summarised in Table 37 below.

Table 37. Comparison of Scheme Share to Scheme Consideration (excluding proposed Special Dividend)

$	Low	High
Value of Merged Entity Share	0.99	1.07
Conversion ratio	1.40	1.40
Value of Scheme Consideration	**1.38**	**1.49**
Value of a Scheme Share	**1.38**	**1.45**

We have considered the value of Ventura to a third party trade buyer, without including any specific synergy benefits which may be available to CAF. We have valued the business using a capitalisation of FME methodology and have completed a valuation cross-check by considering the implied equity value to FUM percentage. This cross-check supports the value range determined using the earnings capitalisation methodology.

As illustrated in the above table, we conclude that the value of the consideration offered by CAF is above the value of Ventura on a stand alone basis. Consequently, Investorlink Corporate considers that the Scheme is fair to Ventura shareholders in accordance with prescription set out in RG111.

12.3 Qualitative factors (Advantages and Disadvantages)

In accordance with RG111 an offer is reasonable if it is fair. On this basis, in our opinion the Scheme is reasonable. In assessing the reasonableness of the Scheme, we have also considered the potential advantages and disadvantages to the shareholders and considered whether the advantages outweigh the disadvantages only in the context of the Scheme.

These commercial and qualitative factors are summarised below. We note that individual shareholders may interpret these factors differently depending on their individual circumstances.

12.3.1 Greater liquidity - Ventura shareholders will receive shares in a listed entity

Given that Ventura shares are illiquid, the Scheme represents an opportunity for the Ventura shareholders to receive the shares in CAF being a listed entity and therefore inherently has greater liquidity.

12.3.2 Ability to support future growth of Ventura

We note that if the Scheme is completed, Ventura may need significant additional capital and funds to achieve its growth and return goals. As CAF is a listed entity it has a greater ability to raise funds or conduct mergers and acquisitions in the future.

Furthermore, we are advised that the small capital raising of approximately $4.0m conducted by CAF in May 2011 was significantly oversubscribed which gives an indication of an appetite of investors for the business model and growth prospects of CAF.

12.3.3 Board view

In the absence of a superior proposal and subject to receipt of an independent expert's report confirming that the Scheme is in the best interests of shareholders, we understand that the Directors of Ventura have recommended the Scheme to shareholders

12.3.4 No Escrow

We understand that the Scheme shares will not be subject to any escrow restrictions subsequent to the implementation of this Scheme.

12.3.5 Transaction Costs

The Directors of Ventura have estimated that transaction costs associated with the Scheme will be approximately $130k, consisting of:

- Ventura transaction costs of $30k; and
- CAF transaction costs of $100k;

These transaction costs include the preparation of the Scheme Booklet, professional fees and costs associated with preparation and dispatch of documents. We note that a small proportion of these costs have already been incurred. These costs will be borne by shareholders regardless of whether the Scheme proceeds.

12.3.6 No alternative offers received

As at the date of our Report, we are not aware of any alternative offers that may be forthcoming.

12.3.7 Ventura shareholders' position if the Scheme is not approved

If the Scheme is not approved, it would be the current Directors' intention to continue operating the Company in line with its objectives. Ventura shareholders who retain their shares will continue to share in any benefits and risks in relation to Ventura's ongoing business.

We understand Ventura's short term focus will be to continue with the RE business whilst reviewing alternative investment opportunities. Future decline in revenue streams may continue to erode the earnings of Ventura and therefore may have a negative impact on the underlying value of Ventura. We refer tho this in sections 10.3.3

12.3.8 Impact on Ventura profitability if RE fees from All Star to cease

RE fee revenue from All Star of $75.5k in FY09, $196.4k in FY10 and currently $206.8k YTD11 are included in Ventura's revenue. If this revenue stream ceased it would significantly affect the earnings and profitability of Ventura.

Upon Ventura becoming a wholly owned subsidiary like All Star, there is no necessity for a responsible entity fee to be paid from All Star to Ventura, so that this fee will cease to apply.

12.3.9 The interests of Ventura's shareholders will be materially diluted

The interests of Ventura shareholders will be diluted down to 3.8% of the enlarged share capital of CAF. Accordingly they will collectively have significantly less influence and control over the future direction of the Company.

12.3.10 Shareholder exit costs

In order to realise the value of the shares offered by CAF, shareholders will need to incur transaction costs in the event that they do not wish to hold shares in the Merged Entity.

12.3.11 Tax

Tax consequences specific to individual shareholders need to be regarded by each Ventura shareholder in considering the implications of the Scheme. The specific tax consequences of the Scheme will vary depending on the circumstances of each individual Ventura shareholder.

12.4 Other considerations

This Independent Expert's Report constitutes general financial product advice only and has been prepared without taking into consideration the individual circumstances of shareholders. The decision of whether or not to accept the Scheme is a matter for each Ventura Shareholder to decide based on their own views of value of Ventura and CAF and expectations about future market conditions, Ventura and CAF's performance, risk profile and investment strategy.

The Directors and Management of Ventura have prepared the scheme booklet (Scheme Booklet) in relation to this Scheme and as such Ventura shareholders should have regard to this considering the Scheme. Shareholders should also consider the taxation implications in relation to the Scheme as the Scheme Booklet contains only general information in relation to the taxation implications of the Scheme. If Ventura shareholders are in doubt about the action they should take in relation to the Proposed Scheme, they should seek their own professional advice.

This Report has been prepared exclusively for Ventura shareholders and therefore neither Investorlink Corporate nor any member, employee or consultant thereof undertakes any responsibility to any person, other than Ventura shareholders, in respect of this Independent Expert's Report, including any errors or omissions howsoever caused.

12.5 Conclusion

Investorlink Corporate has considered the terms of the Scheme as outlined in the body of this Report and has concluded that the Scheme is fair and reasonable and therefore in the best interests of the Ventura shareholders as a whole, notwithstanding the costs, disadvantages and risks.

In deriving our opinion we have considered:

- Whether the value of Ventura is higher or lower than the value of the consideration being offered by the Scheme;
- Other qualitative factors which we believe represent either advantages or disadvantages to Ventura shareholders;
- The likelihood of an alternative superior offer being made to Ventura shareholders; and
- The alternatives available to Ventura shareholders.

We have considered the likely advantages and disadvantages of the Scheme for the Ventura shareholders, and the advantages and disadvantages for the same shareholders if the Scheme does not proceed. It is Investorlink Corporate's opinion that the benefits that are likely to accrue to the shareholders as a result of the Scheme outweigh the disadvantages and the other considerations if the Scheme does not proceed.

INVESTORLINK CORPORATE

13 Financial services guide

Christopher John Ryan as director of Investorlink Corporate Limited ABN 86 097 504 339 ("Investorlink Corporate" or "we" or "us" or "ours" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

FINANCIAL SERVICES GUIDE

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

The FSG includes information about:

- Who we are and how we can be contacted;
- The services we are authorised to provide under Mr Ryan's AFSL, Licence No: 269889 Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- Any relevant associations or relationships we have; and
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

Christopher John Ryan holds an AFSL which authorises Investorlink Corporate to provide general financial product advice to retail and wholesale clients on securities and interests in managed investment schemes.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

GENERAL FINANCIAL PRODUCT ADVICE

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

INVESTORLINK CORPORATE

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us approximately $30,000 for preparing the Report.

Except for the fees referred to above, neither Investorlink Corporate, nor any of its Directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

REMUNERATION OR OTHER BENEFITS RECEIVED BY OUR EMPLOYEES

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

INDEPENDENCE

Investorlink Corporate is independent of the entity that engages it to provide a report. The guidelines for independence in the preparation of reports are set out in the Regulatory Guide 112 issued by the Australian Securities and Investments Commission in October 2007.

COMPLAINTS RESOLUTION

INTERNAL COMPLAINTS RESOLUTION PROCESS

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Investorlink Corporate, GPO Box 4569, Sydney NSW 2001.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

REFERRAL TO EXTERNAL DISPUTE RESOLUTION SCHEME

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service Limited ("FOS"). FOS is an independent company that has been established to impartially resolve disputes between consumers and participating financial services providers.

INVESTORLINK CORPORATE

Christopher John Ryan is a member of FOS (Member Number F-4214). Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly via the details set out below.

> Financial Ombudsman Service Limited
> GPO Box 3
> MELBOURNE VIC 3001
> Toll free: 1300 78 08 08
> Facsimile: (03) 9613 6399

CONTACT DETAILS

You may contact us using the details set out at the top of our letterhead of this FSG.

14 Appendix 1 – Potentially Comparable Companies and Transactions

14.1 Potentially Comparable Companies[29]

Table 38. Potentially comparable companies

Company	Latest Financials	Market Cap $m	FUM $m	Market Cap/FUM	Revenue	NPAT FY10	NPAT Margin FY11	NPAT Multiple FY10	NPAT Multiple FY11
Funds Management									
Platinum Asset Management	FY10	2,358.0	18,486.5	12.8%	239.0	139.9	58.5%	16.9	15.5
IOOF Group	FY10	1,533.0	102,900.0	1.5%	631.0	97.0	15.4%	15.8	13.7
Perpetual Limited	FY10	1,259.0	26,900.0	4.7%	492.0	72.8	14.8%	17.3	15.9
BT Investment Management Limited	Sept10	411.0	35,400.0	1.2%	129.0	30.9	24.0%	13.3	12.7
Hunter Hall International Limited	FY10	142.0	1,818.0	7.8%	33.0	8.3	25.2%	17.1	10.9
K2 Asset Management Limited	FY10	197.0	836.3	23.6%	17.0	14.8	87.1%	13.3	n/a
Magellan Financial Group Limited	FY10	66.6	1,147.0	5.8%	13.0	3.7	28.5%	18.0	n/a
Mean (Excluding Outliers)		5,967		4.2%				15.8	13.3
Median (Excluding Outliers)								16.5	13.2
Financial Planning & Advisory Services									
Challenger Financial Services Group	FY10	2,372.0	7,000.0	33.9%	295.0	232.5	78.8%	10.2	9.5
Equity Trustee Limited	FY10	118.0	2,176.0	5.4%	36.0	8.0	22.2%	14.8	n/a
Count Financial Limited	FY10	265.0	6,330.0	4.2%	124.0	24.0	19.4%	11.0	9.9
DKN Financial Group Limited	FY10	72.0	7,430.0	1.0%	25.7	7.2	28.0%	10.0	n/a
Plan B Group Holdings Limited	FY10	41.0	2,005.0	2.0%	36.4	3.4	9.4%	12.1	n/a
Snowball Group Limited	FY10	78.0	4,800.0	1.6%	29.4	3.7	12.6%	21.1	n/a
Mean (Excluding Outliers)		2,946		2.8%				13.2	9.7
Median (Excluding Outliers)								11.6	9.7
Fund to Fund Managers									
HFA Holdings Limited	FY10	137.0	5,510.0	2.5%	73.0	15.4	21.1%	8.9	8.7
Treasury Group Limted	FY10	96.0	14,700.0	0.7%	4.0	11.7	292.5%	8.2	8.6
Everest Financial Group Limited	FY10	3.0	126.0	2.4%	3.6	neg	n/a	n/a	n/a
Mean (Excluding Outliers)		236		1.8%				8.6	8.6
Median (Excluding Outliers)				2.4%				8.6	8.6
Mean (Excluding Outliers)				3.1%				13.9	11.7
Median (Excluding Outliers)				2.4%				13.3	10.9

[29] Morningstar – 4 May 2011

14.2 Background

Perpetual Ltd (PPT) offers a range of managed investment fund, financial advice, wealth management, estate, private clients, trustee and superannuation management services for individuals, families, charities and institutional investors. The group also provides a range of corporate trust services to fund managers, superannuation trustees and capital market participants.

BT Investment Management Limited (BTT) is an investment manager responsible for the management of the BT wholesale and retail funds, as well as managing on behalf of Westpac mandates. The manager is remunerated on a performance-basis as a percentage of funds under management. BT uses a multi-boutique model for managing investments across different investment styles, which include Australian equities, international equities, cash & equivalents, fixed income, property, and other classes

Hunter Hall International (HHL) operates through wholly owned subsidiaries an investment management business, managing Australia's largest ethical investment trust, the Hunter Hall Value Growth Trust, as well as the Global Ethical Trust, the Global Deep Green Trust, Australian Value Trust, International Equities Fund and Hunter Hall Global Value Ltd (HHV), a listed investment company.

K2 Asset Management Holdings Limited (KAM) is an Australian based fund manager specialising in absolute return funds. K2 manages three investment funds across Australia and New Zealand, Asia Pacific and International markets.

Magellan Financial Group Limited (MFG) is an Australian-based specialist funds management vehicle. The company was restructured from a Pengana hedge fund in November 2006 and aims to develop a wholly-owned, globally-focussed fund manager to establish and manage investment vehicles for investors in Australia and New Zealand.

Treasury Group Limited (TRG) is an investor in, and supporter of, boutique funds management businesses in Australia. Its current interests include Investors Mutual Ltd (47.5%), Orion Asset Management (42%), Global Value Investors (49%), Treasury Asia Asset Management (40%), RARE Infrastructure (40%), Celeste Funds Management (39%), AR Capital Management (30%), Aubrey Capital (redeemable preference shares entitling TRG to a 20% ordinary equity) and Treasury Group Investment Services (100%).

Challenger Limited (CGF) is an Australian annuities issuer and provider of listed and unlisted investment products and services. Their products are distributed via a large network of third-party intermediaries and independent financial advisers. Challenger is a large Australian fund manager in various asset classes and investment styles, operating listed and unlisted infrastructure and property funds. Challenger also holds various interests in boutique fund managers as well as acting as a patron of other investment managers

Equity Trustees Limited (EQT) is a financial services company that provides private client, trustee, estate administration and funds management services. The company has four business units : Funds Management; Private Client Services; Fund services; and Superannuation.

EQT Funds Management has formed alliances with external specialist investment managers to provide a suite of managed funds covering all major asset sectors - Australian and international shares, property trusts, fixed interest and cash. EQT Fund Services specialises in fiduciary relationships, including responsible entity services for managed and superannuation funds and corporate trust roles.

Count Financial Limited (COU) is an Australian accounting, financial advisory, planning, and wealth management group, as well as a licensed securities dealer and investment reviewer. The company provides these services mainly to clients of around 450 accounting firms which comprise Count franchises. The two franchise networks consist of Count Wealth Accountants for professional accountants in public practice and Count Financial Limited for independent financial advisers.

DKN Financial Group Limited (DKN) is financial services solutions provider to wealth management practices. DKN acts as a buying group, using its scale to negotiate a range of quality products and services that wealth management practices need to run a successful and profitable practice. These include: Platform Solutions; Product Solutions; Acquisition and Succession; and Lonsdale.

Plan B Group Holdings Limited (PLB) is a vertically integrated wealth management group with operations in Australia and New Zealand, offering wealth management services to its clients.

Snowball Group Limited (SNO), formerly Fleet Capital Ltd) provides financial services focusing on providing integrated financial planning, superannuation, investment, estate planning, insurance and accounting services to its clients. Snowball operates two financial planning businesses, Outlook Financial Solutions (Outlook) and Western Pacific Financial Group (Western Pacific). Snowball also has investments in four joint ventures focused on financial advice and accounting services.

Prime Financial Group Limited (PFG) is a national diversified financial services and advisory group operating across: Financial Planning (FP), Self Managed Superannuation (SMS) and Accounting. Its operations are focused in Victoria, New South Wales, Western Australia and Queensland.

Annexure B

Implementation Deed

Lawyers McCullough Robertson

Merger implementation deed

Ventura Investment Management Limited ACN 092 375 258

Centrepoint Alliance Limited ACN 052 507 507

Execution Version

Level 11 Central Plaza Two 66 Eagle Street Brisbane QLD 4000 | GPO Box 1855 Brisbane QLD 4001 Australia | ABN 42 721 345 951
Telephone 07 3233 8888 | **Fax** 07 3229 9949

Offices Brisbane Newcastle Sydney

www.mccullough.com.au

McCullough Robertson

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McCullough Robertson
Lawyers

Merger implementation deed

Dated

Parties

Target	**Ventura Investment Management Limited ACN 092 375 258**
	of Level 14, Corporate Centre One, Corner Bundall Road and Slatyer Avenue, Bundall, Queensland 4217
Bidder	**Centrepoint Alliance Limited ACN 052 507 507**
	of Level 2, 6 Thelma Street, West Perth, Western Australia 6005

Background

A Bidder wishes to acquire all of the Target Founder Shares (which represent 81.9% of all the Founder Shares) and all of the Target Planner Shares (which represent 84.0% of all the Planner Shares) by means a members' scheme of arrangement under Part 5.1 Corporations Act.

B On the Effective Date, Target intends to convert all the Planner Shares to Founder Shares on a 1 for 0.8860017 basis.

C On the Implementation Date:

(i) Target will pay to each Target Shareholder the Special Dividend (being a fully franked cash dividend of 46 cents for each Planner Share and each Founder Share held by the Target Shareholder on the Second Court Hearing Date); and

(ii) in consideration of the Scheme Shareholders transferring the Scheme Shares to Bidder, Bidder will transfer the Scheme Consideration to the Scheme Shareholders, being 1.4 Bidder Shares for each Scheme Share held by the Scheme Shareholders.

D Target and Bidder will implement the Scheme in good faith and on the terms of this document.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document, unless the context otherwise requires:

Term	Definition
Acquisition	means the acquisition of 81.9% of the Founder Shares and 84.0% of the Planner Shares of Target by Bidder through implementation of the Scheme.

Term	Definition
Advisers	means, in relation to an entity, its legal, financial and other expert advisers.
All Ordinaries Index	means as set out in clause 3.1(p).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities market which it operates, as the context requires.
Bidder Board	means the board of directors of Bidder as constituted from time to time.
Bidder Confidential Information	means any of Bidder Group's business, commercial, financial or technical information disclosed or supplied by or on behalf of Bidder Group or any of its directors, officers, employees, consultants, Advisers or associates to Target Group or any of its directors, officers, employees, consultants, Advisers or associates, and in whatever form or medium, and includes notes, records and copies made by Target Group or any of its directors, officers, employees, consultants, Advisers or associates of such information but excludes: (a) information which is in the public domain (other than as a result of a breach of this document), or subsequently comes into the public domain other than by breach of any duty or obligation of confidence owed by Target to Bidder; (b) information which, at the time it was disclosed to Target, was in the possession of Target lawfully and without breach of any duty or obligation of confidence owed by Target to Bidder; (c) information provided or disclosed to Target by a third party, other than by breach of any duty or obligation of confidence owed by Target to Bidder; and (d) Bidder Scheme Information.
Bidder Directors	means the directors on the Bidder Board as constituted from time to time.
Bidder Group	means Bidder and each of its Subsidiaries.
Bidder Indemnified Party	means each member of Bidder Group and its directors, officers, employees and Advisers (other than in their capacity as a Bidder shareholder).
Bidder Material Adverse Change	means a material adverse change occurring to, or being threatened or announced in relation to, the business, financial or trading position or condition, assets or liabilities, profitability or prospects of Bidder Group, but does not include any change which occurs directly or indirectly as a result of any matter, event or circumstance required by this document, the Scheme or the transactions contemplated by them.
Bidder Prescribed Occurrence	means any of the events set out in section 652C(1) or

Term	Definition
	(2) Corporations Act as if Bidder is 'target' occurring in relation to Bidder between the date of this document and 8.00am on the Second Court Hearing Date, unless such event: (a) has been fairly, accurately and completely disclosed to Target in writing prior to the date of this document or announced prior to the date of execution of this document; (b) is authorised by, or otherwise contemplated in, this document; or (c) has the express prior written consent of Target.
Bidder Scheme Information	means the information about Bidder and the Bidder Shares as is required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60. For the avoidance of doubt, Bidder Scheme Information does not include information about Target Group (except to the extent it relates to any statement of intention relating to Target Group following the Effective Date).
Bidder Share	means a fully paid ordinary share in Bidder.
Bidder Warranties	means the warranties of Bidder set out in clause 7.3 of this document.
Business Day	means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney.
Competing Proposal	means a proposal which, if completed, would mean a person other than Bidder or Bidder's Related Bodies Corporate would: (a) directly or indirectly, acquire a relevant interest in or become the holder of: (i) 20% or more of the shares in Target; or (ii) all or a substantial part of the business conducted by Target and its Related Bodies Corporate, including by way of takeover bid, reverse takeover, scheme of arrangement, capital reduction, sale of assets, sale of shares or joint venture, but not as a custodian, nominee or bare trustee; (b) acquire control of Target, within the meaning of section 50AA Corporations Act; or (c) otherwise acquire or merge with (including by a reverse takeover bid or dual listed company structure) Target.
Completion	means the implementation of the Scheme on the Implementation Date.
Confidential Information	means Target Confidential Information or Bidder Confidential Information as the context requires.
Corporations Act	means the *Corporations Act 2001* (Cth).

Term	Definition
Corporations Regulations	means the *Corporations Regulations 2001* (Cth).
Court	means the New South Wales registry of the Federal Court or such other court as the parties may agree.
Deed Poll	means the deed poll to be executed by Bidder under which Bidder covenants in favour of Scheme Shareholders to perform its obligations under this document as regards the implementation of the Scheme.
Dispatch Date	means the day that the Scheme Booklet is despatched to Target Founder Shareholders and Target Planner Shareholders.
Effective	means, when used in relation to the Scheme, the coming into effect, under section 411(10) Corporations Act, of the Court order made under section 411(4)(b) Corporations Act, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	means the date on which the Scheme becomes Effective.
Encumbrance	means any: (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, title retention or flawed deposit arrangement; (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or (c) third party right or interest or any right arising as a consequence of the enforcement of a judgment, or any document to create any of them or allow them to exist.
Excluded Directors	means the following Target Directors: (a) Stephen Murphy; (b) Christopher Castles; and (c) Grahame Evans.
Exclusivity Period	means the period between the date of this document and the earlier of: (a) the Sunset Date; (b) the Effective Date; and (c) the date this document is terminated in accordance with clauses 3.6 or 8.
First Court Hearing Date	means the date the Court hears the application to order the convening of the Target Founder Shareholders' Scheme Meeting and the Target Planner Shareholders' Scheme Meeting under section 411(1) Corporations Act, or if the application is adjourned for any reason, the date the adjourned application is heard.
Founder Share	means an ordinary share in the capital of Target.

Term	Definition
Government Agency	means: (a) a government, whether foreign, federal, state, territorial or local; (b) a department, office or minister of a government (whether foreign, federal, state, territorial or local) acting in that capacity; or (c) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal authority, whether statutory or not and whether foreign, federal, state, territorial or local, and includes ASX, ASIC and the Takeovers Panel.
GST Act	means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
GST Amount	means the amount calculated by multiplying the monetary consideration payable by the recipient (excluding the amount payable as GST) for the relevant taxable supply by the prevailing GST rate.
Implementation Date	means the fifth Business Day following the Scheme Record Date.
Independent Expert	means an independent expert engaged by Target to prepare the Independent Expert's Report.
Independent Expert's Report	means the report prepared by the independent expert and stating whether the Scheme is fair and reasonable and therefore in the best interests of Target Founder Shareholders and Target Planner Shareholders.
Listing Rules	means the listing rules of ASX as amended from time to time.
Planner Share	means a convertible, redeemable preference share in the capital of Target.
Register	means Target's register of Founder Shareholders and Planner Shareholders.
Regulatory Consents	has the meaning given to that term in clause 3.1(e) of this document.
Related Body Corporate	has the meaning given to that term by section 9 Corporations Act.
Representative	of a party includes: (a) a Related Body Corporate of that party; and (b) each of the officers, Advisers, agents and consultants of the party or any of its Related Bodies Corporate.
Scheme	means the scheme of arrangement between Target and Scheme Shareholders under which all Scheme Shares will be transferred to Bidder under Part 5.1 Corporations Act, in consideration for the Scheme Consideration, subject to any alterations or conditions made or required by the

Term	Definition
	Court under section 411(6) Corporations Act.
Scheme Booklet	means the document containing the information described in clause 6.1(a) of this document to be despatched to Target Shareholders.
Scheme Consideration	means the new Bidder Shares to be issued to the Scheme Shareholders in accordance with clause 4.2.
Scheme Meetings	means the Target Founder Shareholders' Scheme Meeting and the Target Planner Shareholders' Scheme Meeting.
Scheme Record Date	means 8.00 pm on the fifth Business Day after the Effective Date.
Scheme Shareholder	means a holder of one or more Scheme Shares.
Scheme Shares	means all the Target Founder Shares as at the Scheme Record Date.
Second Court Hearing Date	means the first day on which the application made to the Court for an order approving the Scheme pursuant to section 411(4)(b) Corporations Act is heard, or if the hearing of the application is adjourned for any reason, the first day of the adjourned hearing.
Special Dividend	means a fully franked cash dividend of 46 cents for each Founder Share and 46 cents for each Planner Share on issue at the Second Court Hearing Date.
Subsidiary	has the meaning given to that term in section 46 Corporations Act.
Sunset Date	means 8.00pm on 1 October 2011 or such other date and time agreed in writing between Bidder and Target (including under clauses 3.6(a) and 6.5(b) of this document).
Superior Proposal	means a Competing Proposal which a majority of the Target Directors (other than the Excluded Directors) who consider the matter, acting reasonably and in good faith, resolves is: (a) reasonably capable of being completed taking into account all aspects of the Competing Proposal; and (b) reasonably likely to result in a proposal that is more favourable to Scheme Shareholders than the Scheme, taking into account all terms and conditions of the Competing Proposal.
Target Board	means the board of directors of Target as constituted from time to time.
Target Confidential Information	means any of Target Group's business, commercial, financial or technical information disclosed or supplied by or on behalf of Target Group or any of its directors, officers, employees, consultants, Advisers or associates to Bidder Group or any of its directors, officers, employees, consultants, Advisers or associates, and in

Term	Definition
	whatever form or medium, and includes notes, records or copies made by Bidder Group or any of its directors, officers, employees, consultants, Advisers or associates of such information but excludes: (a) information which is in the public domain (other than as a result of a breach of this document), or subsequently comes into the public domain other than by breach of any duty or obligation of confidence owed by Bidder to Target; (b) information which, at the time it was disclosed to Bidder, was in the possession of Bidder lawfully and without breach of any duty or obligation of confidence owed by Bidder to Target; (c) information provided or disclosed to Bidder by a third party, other than by breach of any duty or obligation of confidence owed by Bidder to Target; and (d) Target Scheme Information.
Target Directors	means the directors on the Target Board as constituted from time to time.
Target Due Diligence Information	means all information relating to the business, assets, liabilities, operations, profits and losses, financial position and performance and prospects of Target Group provided by Target or its officers and Advisers to Bidder or its officers and Advisers in connection with the Scheme and any associated transactions.
Target Founder Shareholder	means a holder of Target Founder Shares from time to time.
Target Founder Shareholders' Scheme Meeting	means the meeting of Target Founder Shareholders ordered by the Court to be convened under section 411(1) Corporations Act to consider the Scheme.
Target Founder Shares	means the Founder Shares other than those Founder Shares held by Bidder or any of its Related Bodies Corporate.
Target Group	means Target and each of its Subsidiaries.
Target Indemnified Party	means each member of Target Group and their respective directors, officers, employees and Advisers (other than in their capacity as a Target Founder Shareholder or Target Planner Shareholder) and includes the Independent Expert.
Target Material Adverse Change	means a material adverse change occurring to, or being threatened or announced in relation to, the business, financial or trading position or condition, assets or liabilities, profitability or prospects of Target Group, but does not include any change which occurs directly or indirectly as a result of any matter, event or circumstance required by this document, the Scheme or the transactions contemplated by them.

Term	Definition
Target Options	means any options issued over Target's unissued capital.
Target Planner Shareholder	means a holder of Target Planner Shares from time to time.
Target Planner Shareholders' Scheme Meeting	means the Target Planner Shareholders' meeting ordered by the Court to be convened under section 411(1) Corporations Act to consider the Scheme.
Target Planner Shares	means the Planner Shares other than those Planner Shares held by Bidder or any of its Related Bodies Corporate.
Target Prescribed Occurrence	means any of the events set out in section 652C(1) or (2) Corporations Act occurring in relation to Target between the date of this document and 8.00am on the Second Court Hearing Date, unless such event: (a) has been fairly, accurately and completely disclosed to Bidder in writing or announced prior to the date of execution of this document; (a) is authorised by, or otherwise contemplated in, this document; or (b) has the express prior written consent of Bidder.
Target Scheme Information	means all information contained in the Scheme Booklet other than Bidder Scheme Information, the Independent Expert's Report and any tax opinion given by Target's external taxation advisers.
Target Shareholder	means a person who is the registered holder of one or more shares in the capital of Target.
Target Warranties	means the warranties of Target set out in clause 7.1 of this document.

1.2 In this document:

(a) unless the context otherwise requires, a reference:

(i) to the singular includes the plural and vice versa;

(ii) to a gender includes all genders;

(iii) to a document (including this document) is a reference to that document (including any schedules and annexures) as amended, consolidated, supplemented, novated or replaced;

(iv) to an agreement includes any deed, agreement or legally enforceable arrangement or understanding in writing;

(v) to parties means the parties to this document and to a party means a party to this document;

(vi) to a person (including a party) includes:

(A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency;

(B) the person's successors, permitted assigns, substitutes, executors and administrators; and

(C) a reference to the representative member of the GST group to which the person belongs to the extent that the representative member has assumed rights, entitlements, benefits, obligations and liabilities which would remain with the person if the person were not a member of a GST group;

(vii) to a law:

(A) includes a reference to any constitutional provision, subordinate legislation, treaty, decree, convention, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange;

(B) is a reference to that law as amended, consolidated, supplemented or replaced; and

(C) is a reference to any regulation, rule, ordinance, proclamation, by-law or judgment made under that law;

(viii) to proceedings includes litigation and arbitration;

(ix) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal; and

(x) to time is a reference to New South Wales time;

(b) headings are for convenience only and are ignored in interpreting this document;

(c) if a period of time is specified and dates from, after or before, a given day or the day of an act or event, it is to be calculated exclusive of that day;

(d) if a payment or other act must (but for this clause 1.2(d)) be made or done on a day which is not a Business Day, then it must be made or done on the next Business Day;

(e) the word 'including' or 'includes' means 'including but not limited to' or 'including without limitation'; and

(f) where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

1.3 Construction

This document must not be construed adversely to a party solely because that party or its solicitors were responsible for preparing it.

1.4 Payments

(a) All payments by a party to another under this document must be made:

(i) unless expressly stated otherwise, not later than 4.00 pm on the due date for payment; and

(ii) by cheque or otherwise to the account specified by the recipient,

or in any other manner as the recipient may notify the party required to make the payment.

(b) An amount payable under this document which is not payable on a specified date is payable on demand by the party entitled to receive the payment.

(c) All money payable by the parties under this document must be paid unconditionally and in full without demand, set off, withholding, counterclaim or deduction.

2 Agreement to propose Scheme

(a) Target will propose and seek to implement the Scheme in accordance with this document.

(b) Bidder will comply with its obligations under this document, the Scheme, and the Deed Poll and provide reasonable assistance to Target in proposing and implementing the Scheme, in accordance with this document.

3 Conditions

3.1 Conditions

The Scheme will not become Effective until, and the obligations of Target and Bidder under clauses 4 and 6 of this document are subject to, each of the following conditions being satisfied or waived to the extent and in the manner set out in this clause 3:

(a) **(Independent Expert's Report)** The Independent Expert issues the Independent Expert Report before the date on which the Scheme Booklet is lodged with ASIC and the Independent Expert Report concludes that (in the absence of a Superior Proposal) the Scheme is:

(i) fair and reasonable and therefore in the best interests of the Target Planner Shareholders; and

(ii) fair and reasonable and therefore in the best interests of Target Founder Shareholders,

and the Independent Expert does not change its conclusion or withdraw its report prior to the Scheme Meetings.

(b) **(Target significant transactions)** Between the date of this document and 8.00am on the Second Court Hearing Date, neither Target nor a Subsidiary of Target entering into a transaction by which it:

(i) acquires or agrees to acquire a substantial business, asset or undertaking, or is subject to a substantial new liability in each case with a value in excess of $150,000; or

(ii) disposes of or agrees to dispose of a substantial business, asset or undertaking with a value in excess of $150,000,

other than as consented to by Bidder or as disclosed by Target to Bidder prior to the date of this document or as contemplated by this document.

(c) (**No Target Material Adverse Change**) No Target Material Adverse Change occurring between the date of this document and 8.00am on the Second Court Hearing Date.

(d) (**No Bidder Material Adverse Change**) No Bidder Material Adverse Change occurring between the date of this document and 8.00am on the Second Court Hearing Date.

(e) (**Regulatory Consents**) All approvals or consents required from any Government Agency or judicial entity or authority to implement the Scheme (other than the approval by the Court of the Scheme under section 411(4)(b) Corporations Act) having been obtained or deemed obtained before 8.00am on the Second Court Hearing Date, including ASIC and ASX providing all consents and approvals and doing other acts which Bidder and Target agree are necessary or reasonably desirable to implement the Scheme (including the ASX approval required for the official quotation of the Bidder Shares to be issued as part of the Scheme Consideration, subject only to customary pre-quotation listing conditions).

(f) (**No prohibitive orders**) Prior to 8.00am on the Second Court Hearing Date no judicial authority, entity, or Government Agency taking any action, or imposing any legal restraint or prohibition, to prevent the implementation of the Scheme and no such order, decree, writing, other action or refusal is in effect as at 8.00am on the Second Court Hearing Date.

(g) (**No Target Prescribed Occurrences**) No Target Prescribed Occurrences occurring between the date of this document and 8.00am on the Second Court Hearing Date.

(h) (**No Bidder Prescribed Occurrences**) No Bidder Prescribed Occurrences occurring between the date of this document and 8.00am on the Second Court Hearing Date.

(i) (**Orders convening Scheme Meetings**) The Court orders the convening of the Scheme Meetings, under section 411(1) Corporations Act.

(j) (**Target Founder Shareholder Approval for the Scheme**) Target Founder Shareholder approval for the Scheme is obtained at the Target Founder Shareholders' Scheme Meeting by the requisite majorities in accordance with the Corporations Act.

(k) (**Target Planner Shareholder Approval for the Scheme**) Target Planner Shareholder approval for the Scheme is obtained at the Target Planner Shareholders' Scheme Meeting by the requisite majorities in accordance with the Corporations Act.

(l) (**Court approval of Scheme**) The Court approves the Scheme in accordance with section 411(4)(b) Corporations Act.

(m) (**Target Warranties**) The Target Warranties being true and correct on the date of this document and at 8.00am on the Second Court Hearing Date.

(n) (**Bidder Warranties**) The Bidder Warranties being true and correct on the date of this document and at 8.00am on the Second Court Hearing Date.

(o) (**No change of Target Board recommendation**) Between the date of this document and the later of:

(i) Target Founder Shareholders voting on the Scheme at the Target Founder Shareholders' Scheme Meeting; and

(ii) Target Planner Shareholders voting on the Scheme at the Target Planner Shareholders' Scheme Meeting,

no one or more of the Target Directors (other than the Excluded Directors) changing or withdrawing their recommendation to:

(iii) Target Founder Shareholders to vote in favour of the Scheme and all resolutions incidental to the Scheme; and

(iv) Target Planner Shareholders to vote in favour of the Scheme and all resolutions incidental to the Scheme.

(p) (**Market Fall**) As at the close of trading on any Business Day between the date of this document and the Business Day before the Second Court Hearing Date, the All Ordinaries Index published by ASX (**All Ordinaries Index**) is 15% or more below its level as at the close of trading on the date of this document.

(q) (**No Competing Proposal**) As at 8.00am on the Second Court Hearing Date, Target has not entered into any document, arrangement or understanding with a third party in relation to a Competing Proposal.

(r) (**No Target securities issues or distributions**) Prior to 8.00am on the Second Court Hearing Date no shares or options over unissued shares in Target have been issued by Target and no existing options over Target shares have been exercised, and with the exception of the Special Dividend, Target has not announced, declared or paid any dividend, bonus or other distribution of profits or assets to its members.

(s) (**Target Board approval of Special Dividend and conversion**) Before 8.00am on the Second Court Hearing Date, Target Directors (other than the Excluded Directors) having approved by the requisite majorities in accordance with the Corporations Act and the constitution of the Target all resolutions in order to:

(i) convert all the Planner Shares to Founder Shares on a 1 for 0.8860017 basis on the Effective Date, subject to the Scheme being Effective; and

(ii) declare the Special Dividend to be paid on the Implementation Date to each Target Shareholder (being a fully franked cash dividend of 46 cents for each Planner Share and each Founder Share held by the Target Shareholder on the Second Court Hearing Date), subject to the Scheme being Effective.

3.2 Scheme conditional

The Scheme is conditional on the lodgement with ASIC of an office copy of any Court orders approving the Scheme.

3.3 Reasonable endeavours

(a) Each of Target and Bidder must use its reasonable endeavours to procure that:

(i) each of the conditions in clauses 3.1 and 3.2 are satisfied as soon as reasonably practicable and in any event on or before the Sunset Date, including providing all reasonable assistance to the other party as is necessary to satisfy such conditions; and

(ii) there is no occurrence within the control of Target or Bidder (as the context requires) or their Subsidiaries that would prevent the conditions in clause 3.1 from being satisfied, and continuing to be satisfied at all times until the last time that the conditions are to be satisfied.

(b) Without limiting clause 3.3(a), Target or Bidder (as the case requires) must:

(i) promptly apply for all relevant Regulatory Consents and provide the other with a copy of all those applications;

(ii) take all the steps for which it is responsible as part of the approval process;

(iii) respond to requests for information at the earliest practicable time;

(iv) provide the other party with all information reasonably requested in connection with applications made or to be made by the other party for Regulatory Consents; and

(v) so far as it is able, allow the other party and its representatives the opportunity to be present at any meetings with any Government Agency or third party relevant to the obtaining of Regulatory Consents.

3.4 Notices in relation to conditions

(a) Each of Target and Bidder must promptly notify the other after it becomes aware that any condition in clause 3.1 has not been satisfied or has become incapable of being satisfied.

(b) Each party must:

(i) promptly notify the other of satisfaction of a condition in clause 3.1 and must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a condition in clause 3.1; and

(ii) if they are a party entitled to waive a breach or non-fulfilment of a condition under clauses 3.5(a), 3.5(b) and 3.5(c), upon receipt of a notice given under clause 3.4(a) or clause 3.4(b)(i) in relation to that condition, give written notice to the other party as soon as possible as to whether or not it waives the breach or non-fulfilment of the relevant condition in clause 3.1, specifying the condition in question.

3.5 Waiver of conditions

(a) The conditions in clauses 3.1(e), 3.1(f), 3.1(i), 3.1(j), 3.1(k) and 3.1(l) and clause 3.2 are for the joint benefit of Target and Bidder and any breach or non-fulfilment of any of these conditions may only be waived jointly by them in their absolute discretion.

(b) The conditions in clauses 3.1(a), 3.1(d), 3.1(h) and 3.1(n) are for the sole benefit of Target and any breach or non-fulfilment of any of these conditions may only be waived by Target in its absolute discretion.

(c) The conditions in clauses 3.1(b), 3.1(c), 3.1(g), 3.1(m), 3.1(o), 3.1(p) and 3.1(q) are for the sole benefit of Bidder and any breach or non-fulfilment of any of these conditions may only be waived by Bidder in its absolute discretion.

(d) To be effective any waiver of the breach or non-fulfilment of any condition in clause 3.1 must be in writing and a copy of the waiver must be provided to the other party prior to 9.00am on the Second Court Hearing Date.

(e) A waiver of the breach or non-fulfilment of any condition in clause 3.1 precludes the party who has the benefit of the condition from suing the other party for any breach of this document that resulted from any breach or non-fulfilment of the condition or arising from the same event which gave rise to the breach or non-fulfilment of the condition.

(f) Unless specified in the waiver, a waiver of a breach or non-fulfilment of any condition will not constitute:

(i) a waiver of a breach or non-fulfilment of any other condition resulting from matters, events or circumstances giving rise to the breach or non-fulfilment of the first-mentioned condition; or

(ii) a waiver of a breach or non-fulfilment of that condition resulting from any other matter, event or circumstance.

3.6 Failure of condition

(a) Subject to clause 8.3, if:

(i) a condition in clause 3.1 is not satisfied or waived by the date specified for its satisfaction;

(ii) a condition in clause 3.1 becomes incapable of being satisfied by the date specified for its satisfaction and is not waived; or

(iii) the Scheme is not Effective by the Sunset Date,

then Target and Bidder must consult in good faith with a view to determining whether the Scheme may proceed by way of alternative means or methods or whether to extend the time for the satisfaction of the condition, adjourn the date of the application to the Court or extend the Sunset Date. However, Target and Bidder are not required to agree an alternative date for satisfaction of a condition, adjournment of the application to the Court, or the Sunset Date, or, to waive any condition which was not satisfied by the date specified for its satisfaction.

(b) Subject to clause 8.3, if Target and Bidder are unable to reach agreement under clause 3.5(a) within five Business Days of the date on which they both become aware that the condition has become incapable of being satisfied (or any shorter period ending at 8.00am on the Second Court Hearing Date) then unless the relevant condition is waived (and subject always to clause 3.6(c)):

(i) in relation to any condition described in clause 3.5(c), Bidder may terminate this document at any time with immediate effect by written notice to Target;

(ii) in relation to any condition described in clause 3.5(a), either party may terminate this document at any time with immediate effect by written notice to the other party; and

(iii) in relation to any condition described in clause 3.5(b), Target may terminate this document at any time with immediate effect by written notice to Bidder,

before 9.00am on the Second Court Hearing Date.

(c) Subject to clauses 8.3 and clause 12, if a condition in clause 3.1 has not been satisfied or there is an occurrence that will prevent the condition being satisfied by the earlier of:

(i) the Sunset Date; or

(ii) the date specified in this document for its satisfaction,

as a result of a deliberate act or omission by Target or Bidder or their respective Subsidiaries or any of their respective directors, then:

(i) in the case of a breach by Target or its Subsidiaries or any of their respective directors, only Bidder may terminate this document in relation to the failure of that condition; and

(ii) in the case of a breach by Bidder or its Subsidiaries or any of their respective directors, only Target may terminate this document in relation to the failure of that condition,

and to avoid any doubt, Bidder and Target acknowledge that if the condition precedent in clause 3.1(q) is not satisfied at any point in time either Bidder or Target may terminate this document.

(d) Nothing in clauses 3.1 to 3.5 affects or prejudices the operation of clause 6.5.

3.7 Regulatory Consents

A Regulatory Consent will be regarded as having been obtained notwithstanding that a condition or conditions may have been attached to that Regulatory Consent if that condition is satisfactory to the party (acting reasonably) required to comply with the condition.

3.8 Notice of changes

Target and Bidder must promptly notify each other in writing of any change or event causing, or which, so far as can reasonably be foreseen, would cause:

(a) a representation or warranty in this document to be breached;

(b) a breach or non-fulfilment of any of the conditions in clause 3.1;

(c) a material breach of this document; or

(d) the Scheme not to become Effective by the Sunset Date.

4 Scheme

4.1 Scheme

Target will propose a scheme of arrangement under which, subject to clause 3.1 and 3.2, at Completion (but with effect from the Effective Date):

(i) Target pays to each Target Shareholder the Special Dividend;

(a) all the Target Planner Shares are converted to Founder Shares on a 1 for 0.8860017 basis;

(b) all the Scheme Shares are transferred to Bidder; and

(c) each Scheme Shareholder receives the Scheme Consideration.

4.2 Scheme Consideration

Bidder covenants in Target's favour (in its own right and separately as trustee or nominee for each Scheme Shareholder), that in consideration of the Scheme Shareholders transferring their Scheme Shares to Bidder at Completion, Bidder will, in accordance with the Deed Poll and this document, on or before the Implementation Date and before the transfer of Scheme Shares to Bidder, issue to each Scheme Shareholder 1.4 Bidder Shares for each Scheme Share held by them at the Scheme Record Date, provided that, if the number of Scheme Shares held by a Scheme Shareholder means that their aggregate entitlement to Bidder Shares is not a whole number, any fractional entitlements to a Bidder Share will be rounded to the nearest whole number and will be rounded up if the fractional entitlement is one half.

4.3 Undertaking held as agent

Target acknowledges that the undertakings by Bidder in clause 4.2 are given to Target in Target's capacity as trustee and agent for each of the Scheme Shareholders to hold on trust for each Scheme Shareholder.

4.4 Shares to rank equally

Bidder covenants in favour of Target (in its own right and on behalf of each Scheme Shareholder) that subject to the terms of the Scheme:

(a) all new Bidder Shares issued pursuant to clause 4.2 will, upon their issue, rank equally with all other Bidder Shares then on issue;

(b) it will do everything reasonably necessary to ensure that trading in the new Bidder Shares commences no later than the first Business Day after the Implementation Date; and

(c) on issue, each new Bidder Share will be fully paid.

5 Co-operation

Target must use all reasonable endeavours and utilise all necessary resources (including management, shareholder, marketing and corporate relations resources, as well as the resources of external Advisers) to produce the Scheme Booklet and Bidder will provide all reasonable assistance requested by Target to produce the Scheme Booklet as soon as reasonably practicable. Bidder and Target will for this purpose discuss the content of drafts of the Scheme Booklet and Target will consider all reasonable requests or suggestions by Bidder as to the content of the Scheme Booklet.

6 Implementation

6.1 Target's obligations

Notwithstanding any other provisions in this clause 6, Target must do all things and execute all deeds, instruments, consents, notices and other documents as may be reasonably necessary to propose and implement the Scheme, as soon as reasonably practicable and in any event prior to the Sunset Date but in the absence of a Superior Proposal. This includes:

(a) **(Prepare Scheme Booklet)** Subject to compliance by Bidder with its obligations under clause 6.2(c), prepare the Scheme Booklet and ensure that the Target Scheme Information complies with all applicable laws including the Corporations Act and applicable ASIC Regulatory Guides. The Scheme Booklet must include, amongst other things:

(i) the Scheme;

(ii) the Deed Poll;

(iii) an explanatory statement complying with the Corporations Act requirements in respect of the Scheme as a whole;

(iv) the Independent Expert's Report;

(v) notice of the Target Founder Shareholders' Scheme Meeting;

(vi) notice of the Target Planner Shareholders' Scheme Meeting;

(vii) a statement that each Target Director (other than the Excluded Directors) recommends that Target Founder Shareholders vote in favour of the Scheme (subject to no Superior Proposal emerging and the Independent Expert opining that the Scheme is fair and reasonable and therefore in the best interests of Target Founder Shareholders); and

(viii) a statement that each Target Director (other than the Excluded Directors) recommends that Target Planner Shareholders vote in favour of the Scheme (subject to no Superior Proposal emerging and the Independent Expert opining that the Scheme is fair and reasonable and therefore in the best interests of Target Planner Shareholders).

(b) **(Engage the Independent Expert)** Engage the Independent Expert to prepare and provide the Independent Expert's Report for inclusion in the Scheme Booklet and Target must provide or procure the provision of all assistance and information within Target's possession reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report.

(c) **(Provide a copy of the Independent Expert's Report to Bidder)** On receipt, provide Bidder with a copy of the final version of the Independent Expert's Report received from the Independent Expert.

(d) **(Engage suitable senior counsel)** Engage suitable counsel to represent Target in all Court proceedings related to the Scheme.

(e) **(Consultation)** Consult with Bidder and give Bidder and its representatives a reasonable opportunity to provide input about the Scheme Booklet's content and presentation, and obtain Bidder's consent to include the Bidder Scheme Information in the Scheme Booklet in the form and context in which it appears (which consent must not be unreasonably withheld or delayed).

(f) **(Provide Scheme Booklet)** Forward Bidder a copy of the final form of the Scheme Booklet (subject to review by ASIC and the Court) as soon as practicable after it has been approved by the Target Board.

(g) **(Access to information)** Provide Bidder and its representatives with:

(i) copies of the most recent unaudited accounts in respect of Target upon request; and

(ii) reasonable access during normal business hours and upon provision of reasonable notice by Bidder or its representatives between the date of this document and the earlier of 5.00pm on the Business Day immediately before the Second Court Hearing Date and the date that this document is terminated, subject to any existing confidentiality obligations owed to third parties or applicable privacy laws, all information concerning Target Group including information contained in any books and records of any member of Target Group, that Bidder or its professional Advisers reasonably require to prepare the necessary documentation for obtaining any Regulatory Consents or reasonable access to Target Group's employees, offices, properties and other facilities for the purpose of implementing the Scheme or that may reasonably be required by Bidder or its professional Advisers.

(h) (**Approval of draft for ASIC**) As soon as practicable after the preparation of an advance draft of the Scheme Booklet suitable for review by ASIC, procuring that a meeting of the Target Board, or of a committee of the Target Board appointed for the purpose, is convened to consider approving that draft as being in a form appropriate for provision to ASIC for review.

(i) (**Liaison with ASIC**) As soon as practicable after approval of the Target Board, provide a draft of the Scheme Booklet, in the form approved to ASIC for its review and approval for the purposes of section 411(2) Corporations Act and: .

(i) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet; and

(ii) keep Bidder informed of any matters raised by ASIC in relation to the Scheme Booklet, using all reasonable endeavours in co-operation with Bidder to resolve any such matters.

(j) (**Approval of Scheme Booklet**) As soon as practicable after the conclusion of the review by ASIC of the Scheme Booklet, procuring that a meeting of the Target Board, or of a committee of the Target Board appointed for the purpose, is convened to consider approving the Scheme Booklet for dispatch to the Target Founder Shareholders and Target Planner Shareholders, subject to the Court making orders to convene the Target Founder Shareholders' Scheme Meeting and Target Planner Shareholders' Scheme Meeting under section 411(1) Corporations Act.

(k) (**Target Directors' recommendation**) State in the Scheme Booklet and the public announcement contemplated by clause 9 (on the basis of statements made to Target by the relevant members of the Target Board) that each of the Target Directors (other than the Excluded Directors) recommends that the Scheme be approved in the absence of a Superior Proposal, unless:

(i) the Independent Expert opines that the:

(A) Scheme is not fair and reasonable and therefore is not in the best interests of Target Founder Shareholders; or

(B) Scheme is not fair and reasonable and therefore is not in the best interests of Target Planner Shareholders; or

(ii) the Target Board obtains written advice from senior counsel that compliance or continued compliance with this clause is excused under clause 15.

(l) (**Target Directors' voting**) Target using its reasonable endeavours to procure that:

(i) each member of the Target Board who holds Target Founder Shares or Target Planner Shares, vote those Target Founder Shares and those Target Planner Shares in favour of the Scheme and any other resolution submitted to Target Founder Shareholders and Target Planner Shareholders for their approval in connection with the Scheme; and

(ii) each member of the Target Board does not change that voting intention,

unless a Superior Proposal arises or the Independent Expert opines that the:

(iii) Scheme is not fair and reasonable and therefore is not in the best interests of Target Founder Shareholders; or

(iv) Scheme is not fair and reasonable and therefore is not in the best interests of Target Planner Shareholders.

(m) (**ASIC Registration**) Request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) Corporations Act.

(n) (**Section 411(17)(b) statement**) Apply to ASIC for a statement under section 411(17)(b) Corporations Act that ASIC has no objection to the Scheme.

(o) (**Court direction**) Apply to the Court for orders under section 411(1) Corporations Act directing Target to convene the Target Founder Shareholders' Scheme Meeting and Target Planner Shareholders' Scheme Meeting.

(p) (**Target new Scheme information**) Provide to Bidder, Target Founder Shareholders and Target Planner Shareholders any further or new information of which Target becomes aware after the Dispatch Date and prior to the Scheme Meetings which is necessary to ensure that the Target Scheme Information contained in the Scheme Booklet is not false, misleading or deceptive in any material respect (including because of any material omission) and otherwise complies with the requirements of the Corporations Act.

(q) (**Target Founder Shareholders' Scheme Meeting**) Convene and hold the Target Founder Shareholders' Scheme Meeting and seek approval of the Target Founder Shareholders for the Scheme, including dispatching the Scheme Booklet to the Target Founder Shareholders, in accordance with the Court's orders.

(r) (**Target Planner Shareholders' Scheme Meeting**) Convene and hold the Target Planner Shareholders' Scheme Meeting and seek approval of the Target Planner Shareholders for the Scheme, including dispatching the Scheme Booklet to the Target Planner Shareholders, in accordance with the Court's orders.

(s) (**Court approval for the Scheme**) Apply to the Court for orders approving the Scheme in accordance with sections 411(4)(b) and 411(6) Corporations Act if it is approved by the requisite majorities of Target Founder Shareholders at the Target Founder Shareholders' Scheme Meeting and Target Planner Shareholders at the Target Planner Shareholders' Scheme Meeting.

(t) (**Certificate**) Provide the Court on the Second Court Hearing Date with a certificate confirming (in respect of matters within its knowledge) whether all the conditions in clause 3.1 (other than the condition relating to Court approval of the Scheme) have been satisfied or waived in accordance with the terms of this document.

(u) (**Target Prescribed Occurrence**) Between the date of this document and immediately before Completion, use its best endeavours to ensure that a Target Prescribed Occurrence does not occur other than in accordance with this document.

(v) (**Regulatory notifications**) Lodge with any Government Agency within the relevant time periods all necessary documentation and filings in relation to the Acquisition.

(w) (**Lodge copy of Court order**) Lodge an office copy of any Court orders approving the Scheme (if made) with ASIC in accordance with section 411(10) Corporations Act no later than 5.00 pm on the day after the orders are made.

(x) (**Register information**) Close the Register as at 5.00pm on the Scheme Record Date and provide Bidder and its share registry with all information necessary, or reasonably requested, about the Scheme Shareholders in order to assist Bidder to provide the Scheme Consideration (including to facilitate the issue of Bidder Shares).

(y) (**Transfer and Registration**) If the Scheme becomes Effective, Target Board to approve the transfer and register all transfers of Scheme Shares to Bidder under the Scheme at Completion.

(z) (**Compliance with laws**) Use its best endeavours to do everything reasonably within its power to ensure that the Scheme is effected in accordance with all laws and regulations applicable in relation to the Scheme.

(aa) (**Other steps**) Do all other things reasonably necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

6.2 Bidder's obligations

Notwithstanding any other provisions in this clause 6, Bidder must do all things and execute all deeds, instruments, consents, notices and other documents as may be reasonably necessary to implement the Scheme, as soon as reasonably practicable and in any event prior to the Sunset Date. This includes taking each of the following steps:

(a) (**Bidder Board approval**) Bidder Directors pass all resolutions necessary to approve the issue of the Bidder Shares which comprise the Scheme Consideration, subject only to Court approval of the Scheme.

(b) (**Deed Poll**) Execute and deliver the Deed Poll before the Dispatch Date.

(c) (**Bidder Scheme Information**) Prepare and provide to Target in a timely manner all information regarding Bidder and the Bidder Shares reasonably required by Target to prepare and issue the Scheme Booklet, including as required by all applicable laws, including the Corporations Act, applicable ASIC Regulatory Guides, and the Listing Rules, for inclusion in the Scheme Booklet.

(d) (**Independent Expert's Report**) Assist the Independent Expert in preparing the Independent Expert's Report for inclusion in the Scheme Booklet, and provide the information within Bidder's knowledge or other assistance in a timely manner as reasonably requested by the Independent Expert to prepare that report.

(e) (**Bidder new Scheme information**) Provide to Target in a timely manner any further or new information of which Bidder becomes aware about Bidder or the Bidder Shares which arises after the Dispatch Date and prior to the Scheme Meetings which is necessary or reasonably required by Target to ensure that the information concerning Bidder or the Bidder Shares disclosed in the Scheme Booklet is not false, or misleading or deceptive in any material respect (including because of a material omission) and otherwise complies with the requirements of the Corporations Act.

(f) (**Accuracy of Bidder Information**) Confirm to Target that the Bidder Scheme Information included in the Scheme Booklet does not contain any statements that are false or misleading or deceptive in any material respect (including because of a material omission).

(g) (**Certificate**) Provide the Court on the Second Court Hearing Date with a certificate confirming (in respect of matters within its knowledge) whether all the conditions in clause 3.1 (other than the condition relating to Court approval of the Scheme) have been satisfied or waived in accordance with the terms of this document.

(h) (**Bidder Prescribed Occurrence**) Between the date of this document and immediately before Completion, use its best endeavours to ensure that a Bidder Prescribed Occurrence does not occur other than in accordance with this document.

(i) (**Scheme Consideration**) If the Scheme becomes Effective, provide the Scheme Consideration in accordance with clause 4.2 and the Deed Poll.

(j) (**Quotation of new shares**) Apply to ASX for quotation of the new Bidder Shares to be issued as the Scheme Consideration, initially on a deferred settlement basis and then on a normal T+3 settlement basis.

(k) (**Compliance with laws**) Use its best endeavours to do everything reasonably within its power to ensure that the Scheme is effected in accordance with all laws and regulations applicable in relation to the Scheme.

(l) (**Regulatory notifications**) Lodge with any Government Agency within the relevant time periods all necessary documentation and filings in relation to the Acquisition.

(m) (**Cleansing statements**) In connection with any issue of securities by Bidder prior to or on the Implementation Date, issue notices in accordance with section 708AA and section 708A Corporations Act and make any other announcements to the extent required to be made to comply with Listing Rules in connection with any such issue.

(n) (**Other steps**) Do all other things reasonably necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

6.3 Timetable

Target and Bidder must use reasonable endeavours to perform their obligations (and procure their employees, officers and Advisers to assist in that performance) as soon as reasonably practicable.

6.4 Verification

Target and Bidder must undertake appropriate verification processes for the information that they respectively supply for the Scheme Booklet and must provide each other with full and free access to, and on request (acting reasonably), copies of all materials and documents used or created in connection with their respective verification processes, and must maintain those materials and documents for at least seven years from the date of this document for that purpose.

6.5 Conduct of appeals

If the Court refuses to grant orders directing Target to convene any required Target Founder Shareholders' Scheme Meeting or Target Planner Shareholders' Scheme Meeting or approving the Scheme, then Target and Bidder must consult with each other in good faith as to whether to appeal the Court's decision. If, in the opinion of senior counsel obtained by either party within five Business Days of the Court's decision, there are reasonable prospects of successfully appealing the Court's decision then:

(a) Target must appeal the Court's decision, the cost of which is to be borne equally by Target and Bidder; and

(b) Target and Bidder must seek to agree in good faith an extension of the Sunset Date by a period of not more than three months to account for the period for determination of the appeal on an expedited basis.

6.6 Conduct of business

(a) From the date of this document up to and including the Implementation Date, each of Target and its Subsidiaries must conduct their businesses in the ordinary course of business and in substantially the same manner as previously conducted. Target must regularly consult with Bidder on the manner of conduct of the business.

(b) Without limiting clause 6.6(a), Target must, and must procure that its Subsidiaries, other than with the prior approval of Bidder (which approval must not be unreasonably withheld or delayed) or as required by the document:

(i) make all reasonable efforts to preserve their relationships with customers, suppliers, licensors, licensees and joint venturers and others with whom they have business dealings;

(ii) have in place, and maintain until the Implementation Date, insurance over their assets and business to at least the same extent as that in place at the date of this document;

(iii) not (except as required by law, by this document or as provided for in an existing employment contract or Target's policies in place as at the date of this document or in the ordinary course of business consistent with the business plans and budgets made public or disclosed to Bidder in writing prior to the date of this document):

(A) increase the remuneration of or pay any bonus, or issue any securities or options to, or otherwise vary the employment arrangements with, any of its directors or employees;

(B) accelerate the rights of any of its directors or employees to benefits of any kind; and

(C) pay a director, executive or employee a termination payment;

(iv) not (except as required by law or by this document) agree to do any of the matters set out in clause 6.6(b)(iii);

(v) subject to clause 6.6(b)(iii) and (iv), use its best endeavours in the period prior to the Implementation Date to:

(A) retain all employees (including advisors), directors and senior managers of Target Group holding such positions on the date of this document; and

(B) procure that those employees (including advisors), directors and senior managers continue to conduct the business and affairs of Target Group in the ordinary course of business;

(vi) not, in relation to borrowings except in the ordinary course of business consistent with the business plans and budgets made public or disclosed to Bidder in writing prior to the date of this document:

(A) increase the level of their borrowings as at the date of this document (except for drawdowns on existing overdraft facilities);

(B) guarantee, indemnify or provide security for the obligations of any person (except as may be required or contemplated under this document); or

(C) exceed current bank borrowing and cash reserve limitations;

(vii) cease or suspend development of any of its operations, or acquire or dispose of any asset having a book value or consideration of more than $150,000 except as is consistent with business plans and budgets made public or disclosed to Bidder prior to the date of this document;

(viii) enter into any joint venture, partnership or similar arrangement except in the ordinary course of business consistent with the business plans and budgets made public or disclosed to Bidder in writing prior to the date of this document;

(ix) incur any capital expenditure in respect of any item which exceeds $150,000 except as is consistent with business plans and budgets made public or disclosed to Bidder prior to the date of this document;

(x) terminate any executive or engage any new executive on a salary (including benefits) of more than $100,000 per annum except in the ordinary course of business consistent with the business plans and budgets made public or disclosed to Bidder in writing prior to the date of this document;

(xi) announce, declare or pay any dividend, bonus or other distribution of profits or assets with the exception of the Special Dividend or propose or agree to reduce or return any capital to its members; and

(xii) take any action which would be reasonably expected to give rise to a Target Prescribed Occurrence.

7 Warranties

7.1 Target Warranties

Target warrants to Bidder and each Bidder Indemnified Party at the date of this document and at 8.00am on the Second Court Hearing Date that:

(a) it, and each of its Subsidiaries, is a corporation validly existing under the laws of its place of incorporation;

(b) it has taken all necessary corporate action to authorise entry by Target into this document and has taken or will take all necessary corporate action to authorise the performance of Target's obligations under this document;

(c) it has full corporate power to execute, deliver and perform its obligations under this document;

(d) this document constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms by appropriate legal remedy, subject to laws generally affecting creditors' rights and the principles of equity;

(e) this document does not and will not conflict with or result in the breach of or default under any provision of its constitution or any material term or provision of any order, judgment, to which it, or any of its Subsidiaries, is a party or is subject or by which it or any of its Subsidiaries is bound;

(f) so far as Target is aware, neither the execution or performance by it of this document nor any transaction contemplated under this document will breach or accelerate the obligations of it or of any of its Subsidiaries under any unwaived provision of any material agreement or deed to which any of them is a party;

(g) it has obtained (or will have obtained prior to 8.00am on the Second Court Hearing Date) all necessary consents and approvals to enable it to enter into and perform its obligations under this document, other than Court approval of the Scheme under section 411(4)(b) Corporations Act or Regulatory Consents. However, it does not represent or warrant that the Target Founder Shareholder and Target Planner Shareholder approvals, Regulatory Consents, or Court approvals will necessarily be obtained;

(h) as at the date of this document its issued equity securities comprises a total of 4,086,400 shares namely:

 (i) 1,919,700 Target Founder Shares;

 (ii) 2,166,700 Target Planner Shares; and

 (iii) neither it nor any of its Subsidiaries are under any obligation to issue and have not granted any person the right to call for the issue of any shares or other securities in it or any of its Subsidiaries;

(i) as at the date of this document, it does not have any Target Options on issue, with all the Target Options having lapsed or been exercised;

(j) all information provided by or on behalf of Target to Bidder during the course of negotiations in relation to the Acquisition including the Target Due Diligence Information and the preparation of the Scheme Booklet:

 (i) has been provided in good faith, and was complete and accurate in all material respects at the time it was provided and did not contain a statement that was false or misleading or deceptive in any material respect (including by omission) and any statement of opinion or belief contained in the information (including any forecast or forward looking statement) was truly and honestly held by the maker of the statement at the time it was made, who had reasonable grounds for holding that opinion or belief; and

(ii) complies in all material respects with the requirements of all applicable Australian laws and any applicable ASIC Regulatory Guides; and

(k) there is no Encumbrance over all or any of its or its Subsidiaries present or future assets or revenues of its business or its Subsidiaries' businesses.

7.2 Target indemnities

Target agrees with Bidder (on Bidder's own behalf and separately as trustee and agent for each of the other Bidder Indemnified Parties) to indemnify and keep indemnified the Bidder Indemnified Parties from and against all claims, liabilities and loss which any of the Bidder Indemnified Parties may suffer or incur by reason of any breach of any of the warranties in clause 7.1.

7.3 Bidder Warranties

Bidder warrants to Target and to each Target Indemnified Party at the date of this document and at 8.00am on the Second Court Hearing Date that:

(a) it, and each of its Subsidiaries, is a corporation validly existing under the laws of its place of incorporation;

(b) it has taken all necessary corporate action to authorise entry by Bidder into this document and has taken or will take all necessary corporate action to authorise the performance of Bidder's obligations under this document;

(c) it has full corporate power to execute, deliver and perform its obligations under this document;

(d) this document constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms by appropriate legal remedy, subject to laws generally affecting creditors' rights and the principles of equity;

(e) this document does not and will not conflict with or result in the breach of or default under any provision of its constitution or any material term or provision of any order, judgment, or law to which it, or any of its Subsidiaries, is a party or is subject or by which it or any of its Subsidiaries is bound;

(f) so far as Bidder is aware neither the execution or performance by it of this document nor any transaction contemplated under this document will breach or accelerate the obligations of it or of any of its Subsidiaries under any unwaived provision of any material agreement or deed to which any of them is a party;

(g) it has obtained (or will have obtained prior to 8.00am on the Second Court Hearing Date) all necessary consents and approvals to enable it to enter into and perform its obligations under this document and Court approval of the Scheme under section 411(4)(b) Corporations Act or Regulatory Consents. However, it does not represent or warrant that Regulatory Consents or Court approvals will necessarily be obtained;

(h) all information provided by or on behalf of Bidder to Target or any of their officers or Advisers during the course of negotiations in relation to the Acquisition and the preparation of the Scheme:

(i) has been provided in good faith, was complete and accurate in all material respects at the time it was provided and did not contain a statement that was false or misleading or deceptive in any material respect (including by omission), and any statement of opinion or belief contained in the information (including any forecast or forward looking statement) was truly and honestly held by the maker of the statement at the time it was made, who had reasonable grounds for holding that opinion or belief;

(ii) was provided on the understanding that:

(A) Target relies on that information to prepare the Scheme Booklet and to propose and implement the Scheme;

(B) Target Directors (other than the Excluded Directors) rely on that information in making a recommendation to Target Founder Shareholders and Target Planner Shareholders in respect of the Scheme; and

(C) the Independent Expert relies on that information for the purpose of preparing the Independent Expert's Report; and

(iii) complies in all material respects with the requirements of all applicable Australian laws, the Listing Rules and all applicable ASIC Regulatory Guides;

(i) Bidder is materially in compliance with its obligations under Chapter 3 of Listing Rules and is not relying on any of the exemptions in Listing Rule 3.1A to withhold any information from disclosure as at the date of this document only; and

(j) the new Bidder Shares to be issued as the Scheme Consideration will be duly and validly issued, fully paid, and rank equally with Bidder's other issued fully paid ordinary shares from their date of issue.

7.4 Bidder indemnities

Bidder agrees with Target (on Target's own behalf and separately as trustee and agent for each of the other Target Indemnified Parties) to indemnify and keep indemnified the Target Indemnified Parties from and against all claims, liabilities and loss which any of the Target Indemnified Parties may suffer or incur by reason of any breach of any of the warranties in clause 7.3.

7.5 Survival

Each warranty and indemnity in clauses 7.1, 7.2, 7.3 and 7.4:

(a) is severable;

(b) will survive termination of this document; and

(c) is given with the intent that liability under it is not confined to breaches which are discovered before the date of termination of this document.

7.6 No other warranties or reliance

(a) Each party acknowledges that no other party (nor any person acting on that other party's behalf) has made any warranty, representation or other inducement to it to enter into this document, except for the warranties expressly set out in this document.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any warranty, representation or other inducement by or on behalf of any other party, except for any warranty expressly set out in this document.

7.7 Notification of breach

(a) Target must promptly notify Bidder if at any time after the date of this document Target becomes aware that a Target Warranty has ceased to be true and must also provide Bidder with reasonable details of that fact.

(b) Bidder must promptly notify Target if at any time after the date of this document Bidder becomes aware that a Bidder Warranty has ceased to be true and must also provide Target with reasonable details of that fact.

8 Termination

8.1 Termination for breach

Without prejudice to any other rights of termination under this document, either party may terminate this document by giving the other party written notice at any time before 8.00am on the Second Court Hearing Date if:

(a) the other party is in material breach of any material term of this document or there has been a material breach of a warranty;

(b) the party wishing to terminate has given the other party a written notice:

(i) setting out details of the breach; and

(ii) stating its intention to terminate; and

(c) the breach continues to exist ten Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Hearing Date) from the date the notice is given.

8.2 Termination by reason of ASIC objection

Without prejudice to any other rights of termination under this document, either party may terminate this document by giving the other notice at any time before Completion if at the Court on the First Court Hearing Date ASIC foreshadows that, based on information provided to ASIC at that time:

(a) it proposes to oppose the Scheme; or

(b) it proposes not to provide a statement under section 411(17)(b) Corporations Act in relation to the Scheme,

provided that the parties have first met and consulted in good faith as to whether they wish to proceed with the Scheme.

8.3 Automatic termination

This document will terminate automatically without the need for action by any party in the event that:

(a) either the Target Founder Shareholders or Target Planner Shareholders fail to approve the Scheme by the necessary majority at their respective Scheme Meetings;

(b) the Court refuses to grant an order convening any required Scheme Meetings or approving the Scheme and either:

(i) the parties fail to agree on conducting an appeal under clause 6.5 within five Business Days of the Court's decision; or

(ii) the parties agree to conduct an appeal under clause 6.5 but the appeal is unsuccessful;

(c) the Scheme is not approved by the Court under section 411(4)(b) Corporations Act on or before the Sunset Date; or

(d) the Independent Expert issues its report which concludes that the Scheme is not fair and reasonable and therefore is not in the best interests of Target Founder Shareholders or the Target Planner Shareholders, or both.

8.4 Effect of termination

(a) If either Target or Bidder terminates this document under clauses 3 or 8, this document and the parties' obligations under it cease, other than obligations under this clause and clauses 1, 7, 9, 10, 12, 16, 17 and 18 which will survive termination.

(b) Termination of this document does not affect any accrued rights of a party in respect of a breach of this document prior to termination.

8.5 Court approval

Notwithstanding any other provision in this document or the Scheme and to avoid any doubt, if the Scheme is approved by the Court at the Second Court Hearing Date with or without modification pursuant to section 411(4)(b) Corporations Act, the parties will have no right to terminate this document.

9 Public announcements

9.1 Announcement of the Scheme

Immediately after the parties execute this document they must issue a joint public announcement about the Scheme.

9.2 Public announcements and submissions

(a) Except as permitted under clause 9.1, neither party may make a public announcement about this document (including any termination of this document), the Scheme Booklet, the Scheme or the transactions contemplated by any of that documentation unless:

(i) the other party has approved (acting reasonably) the form of the announcement;

(ii) the law or the Listing Rules requires an announcement to be made, subject to clause 9.3; or

(iii) in response to an announcement made by the other party.

(b) Neither party may make a submission for any Regulatory Consents under this document before reasonably consulting with the other party.

(c) The parties must use all reasonable endeavours to participate constructively and promptly in the consultation contemplated by clauses 9.1, 9.2 and 9.4.

9.3 Required disclosure

If the law or the Listing Rules require a party to make an announcement or disclosure about a matter the subject of this document, the Scheme Booklet or the Scheme or such disclosure is necessary to perform a party's obligations under this document, that party may only do so after it has given the other party prior notice (subject to complying with all applicable laws and duties) and consulted to the fullest extent possible in the circumstances with the other party and its Advisers about the form and content of the announcement or disclosure provided that nothing prevents disclosure in a timely manner in order to comply with applicable laws or duties.

9.4 Statements on termination

Without limiting clause 9.2, the parties must act in good faith and use all reasonable endeavours to issue an agreed joint statement or statements in respect of any termination of this document.

10 Confidentiality

10.1 Target's obligations

Target acknowledges and agrees that it will:

(a) use Bidder Confidential Information only for the purpose of due diligence. to produce the Scheme Booklet and implement the Scheme including to provide Bidder Confidential Information to the Independent Expert to produce the Independent Expert's Report, and not for anything else;

(b) not use Bidder Confidential Information or any part of it to the competitive disadvantage of Bidder or any of its Subsidiaries;

(c) keep all Bidder Confidential Information in confidence and take reasonable steps to preserve the security of such Bidder Confidential Information;

(d) only disclose Bidder Confidential Information:

   (i) to those Target Directors, officers, employees, or professional Advisers who:

      (A) need the Bidder Confidential Information to produce the Scheme Booklet; and

      (B) owe a duty of confidentiality to Target and are aware of Target's obligations under this clause 10;

   (ii) to the Independent Expert;

   (iii) to the extent required by law or the Listing Rules, subject to first observing the terms of clause 9.3;

   (iv) to the extent that the disclosure is necessary for the purpose of implementing the Acquisition, including obtaining all necessary Regulatory Consents, and enforcing the provisions of this document, but then only after it has given the other party prior notice (subject to complying with all applicable laws and duties) and consulted to the fullest extent possible in the circumstances with the other party and its Advisers about the form and content of the disclosure;

(v) to the extent that such information is required for inclusion in the Scheme Booklet or in any documents to be made available to the Court in support of the Scheme; or

(vi) with Bidder's prior written consent; and

(e) subject to clause 10.2, return all Bidder Confidential Information provided to Target and Target Directors, officers, employees, consultants, professional Advisers or associates to Bidder on Bidder's request, together with any copies or other record of the Bidder Confidential Information generated by any of those people, provided that this clause does not require Target to do anything which is not technically practicable or which may damage or interfere with the normal operation of its information technology systems.

10.2 Retention of Confidential Information

Target's obligation to return or destroy any Bidder Confidential Information does not apply to:

(a) Target Directors' papers, or the minutes of Target Board or any committee of the Target Board to the extent that such papers and minutes contain the level of detail consistent with the normal practices of Target;

(b) information to the extent that Target is required by law or the rules of any authority to retain a copy of that information;

(c) documents that are created or retained by Target, or any Adviser, or financier of Target where those documents are required to be held, or it is the usual practice of Target, Adviser, banker or financier to hold those documents, for the purposes of any relevant rules of professional practice, its internal risk management policies or the terms of its professional indemnity insurance policies; or

(d) documents containing information in respect of which disclosure is permitted by clauses 9.3 and 10.1,

however Target agrees to keep such retained information confidential in accordance with this document.

10.3 Bidder's obligations

Bidder acknowledges and agrees that it will:

(a) use Target Confidential Information only for the purpose of due diligence and in relation to the Scheme and its implementation and not for anything else;

(b) not use Target Confidential Information or any part of it to the competitive disadvantage of Target or any of its Subsidiaries;

(c) keep all Target Confidential Information in confidence and take reasonable steps to preserve the security of such Target Confidential Information;

(d) only disclose Target Confidential Information:

(i) to those Bidder Directors, officers, employees, professional Advisers or financiers who need Target Confidential Information to produce the Bidder Scheme Information or review the Scheme Booklet and such persons owe a duty of confidentiality to Bidder and are aware of Bidder's obligations under this clause 10;

(ii) to the extent required by law or the Listing Rules, subject to first observing the terms of clause 9.3;

(iii) to the extent that the disclosure is necessary for the purpose of implementing the Acquisition, including obtaining all necessary Regulatory Consents, and enforcing the provisions of this document, but then only after it has given the other party prior notice (subject to complying with all applicable laws and duties) and consulted to the fullest extent possible in the circumstances with the other party and its Advisers about the form and content of the disclosure;

(iv) to the extent that such information is required for inclusion in the Bidder Scheme Information or in any documents to be made available to the Court in support of the Scheme; or

(v) with Target's prior written consent; and

(e) subject to clause 10.4, return all Target Confidential Information provided to Bidder and Bidder Directors, officers, employees, consultants, professional Advisers or associates to Target on Target's request, together with any copies or other record of Target Confidential Information generated by any of those people, provided that this clause does not require Bidder to do anything which is not technically practicable or which may damage or interfere with the normal operation of its information technology systems.

10.4 Retention of Confidential Information

Bidder's obligation to return or destroy any Target Confidential Information does not apply to:

(a) Bidder Directors' papers, or the minutes of Bidder Board or any committee of the Bidder Board to the extent that such papers and minutes contain the level of detail consistent with the normal practices of Bidder;

(b) information to the extent that Bidder is required by law or the rules of any authority to retain a copy of that information;

(c) documents that are created or retained by Bidder, or any Adviser, or financier of Bidder where those documents are required to be held, or it is the usual practice of Bidder, Adviser, banker or financier to hold those documents, for the purposes of any relevant rules of professional practice, its internal risk management policies or the terms of its professional indemnity insurance policies; or

(d) documents containing information in respect of which disclosure is permitted by clauses 9.3 and 10.3,

however Bidder agrees to keep such retained information confidential in accordance with this document.

10.5 Privacy Act

Each party acknowledges that the other has obligations under the *Privacy Act 1988* in relation to personal information (defined as any information identifying or potentially identifying an individual) in its possession and forming part of the party's Confidential Information. All parties undertake to comply with these obligations to the same extent and degree as the party from whom each has obtained the information is bound to observe them.

11 Conduct of Court proceedings

(a) Bidder may be represented by counsel at any Court proceedings affecting the Scheme.

(b) Nothing in this document gives any party any right or power to make undertakings to the Court for or on behalf of the other party without that party's written consent.

(c) Each party will consider, in good faith, providing undertakings to the Court in all Court proceedings which it is reasonably required to give to obtain Court approval and confirmation of the Scheme as contemplated by this document.

12 Costs and stamp duty

(a) Bidder must bear all costs and expenses (including professional fees) incurred by it or the Target in connection with the negotiation, preparation and execution of this document and the implementation or attempted implementation of this document and the Scheme, other than the cost of the Independent Expert's Report and any professional fees outside of the scope of the costs agreed to be paid by Bidder, which will be borne by Target.

(b) Bidder must pay all stamp duty and any related fines or penalties in respect of this document, the Deed Poll and the transfer of the Scheme Shares in accordance with the Scheme.

13 Exclusivity

13.1 No existing discussions

The Target represents and warrants that Target and each of its Representatives have ceased any and all discussions or negotiations with third parties relating to any Competing Proposal.

13.2 No-shop restriction

During the Exclusivity Period, Target must ensure that neither it nor any of its Representatives directly or indirectly:

(a) solicits or invites any enquiries; or

(b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Proposal.

13.3 No-talk restriction

Subject to clause 13.5, during the Exclusivity Period, Target must ensure that neither it nor any of its Representatives:

(a) negotiates or enters into;

(b) participates in negotiations or discussions with any other person regarding; or

(c) makes available to, or solicits or invites any party (other than Bidder or its Representatives) to undertake a review of any non public information relating to Target or its Related Bodies Corporate in connection with formulating, developing or finalising,

a Competing Proposal, even if the Competing Proposal was not directly or indirectly solicited, invited, or initiated by Target or any of its Representatives or the person has publicly announced the Competing Transaction.

13.4 Notification

Subject to clause 13.5 during the Exclusivity Period, Target must promptly inform Bidder if it, or any of its Representatives, receives an unsolicited approach with respect to a Competing Proposal that if actioned would breach Target's obligations in clauses 13.1, 13.2 and 13.3, and must disclose to Bidder the fact that such an approach has been made, and provide reasonable details of the approach (including the price, structure, timing and conditions).

13.5 Exceptions

Despite anything else in this agreement, the restrictions in clause 13.3 and 13.4 do not apply to the extent that they restrict Target from taking or refusing to take any action with respect to a bona fide Competing Proposal (which was not solicited or invited by Target in contravention of clause 13.2) provided that the Target Board has determined that:

(a) after consultation with its Advisers, such a bona fide Competing Proposal could reasonably be considered to become a Superior Proposal; or

(b) after receiving written advice from its legal advisers, that failing to respond to such a bona fide Competing Proposal would be reasonably likely to constitute a breach of the Target Board's fiduciary or statutory obligations,

and the restrictions in clause 13.3 will not apply to the extent that they restrict Target or its Advisers from determining (for the purpose of this clause) whether the Competing Proposal:

(c) could reasonably be considered to become a Superior Proposal; or

(d) would be likely to constitute a breach of the Target Board's fiduciary or statutory obligations.

14 Restriction on acquiring securities

Until the Sunset Date, without the consent of the other party, neither Bidder nor Target (nor their Subsidiaries) may acquire or offer to acquire any securities or property or any right or option to acquire any securities or property of the other party other than:

(a) the transfer of Target Founder Shares or Target Planner Shares to Bidder in accordance with this document;

(b) the issue of Bidder Shares as the Scheme Consideration in accordance with this document; or

(c) as contemplated in accordance with this document.

15 Extent of Target's obligations

Notwithstanding any other clause in this document, Target, Target Directors and officers, and employees of Target are not required to perform any obligation which in the opinion of that party, acting reasonably and in good faith:

(a) would be likely to involve a breach of the fiduciary duties owed by a Target Director or officer or employee of Target;

(b) would otherwise be unlawful;

(c) would contravene an order of the Takeovers Panel; or

(d) would involve a contravention of Target's constituent documents,

and if Target receives written legal advice from senior legal counsel that a particular action or omission required by this document would be a breach of a Target Director's or officer's or employee's fiduciary duties or in breach of law or a contravention of an order of the Takeovers Panel or Target's constituent documents, then Target will not be taken to be in breach of this document by acting in accordance with that written legal advice.

16 GST

(a) Terms defined in the GST Act have the same meaning when used in this clause 16, or in the definition of 'GST Amount' unless expressly stated otherwise.

(b) Unless expressly stated otherwise, any consideration payable or amount used in the calculation of consideration payable under this document has been determined without regard to GST and must be increased, on account of any GST payable under this clause 16.

(c) If any GST is payable on any taxable supply made under this document to the recipient by the supplier (Supplier), the recipient must pay the GST Amount to the Supplier on the earlier of:

(i) the time of making payment of any consideration on which the GST is calculated; and

(ii) the issue of an invoice relating to the taxable supply.

(d) The recipient must pay the GST Amount in the same manner as making payment of any consideration on which the GST is calculated. The Supplier must provide as a precondition for payment by the recipient of the GST Amount, a tax invoice or a document that the Commissioner will treat as a tax invoice.

(e) If either party is required to pay, reimburse or indemnify the other for the whole or any part of any cost, expense, loss, liability or other amount that the other party has incurred or will incur in connection with this document, the amount must be reduced by the amount for which the other party (or representative member if this is not the other party) can claim an input tax credit, partial input tax credit, or other like offset.

17 Notices

17.1 Notice

Any notice under or in connection with this document must be:

(a) dated;

(b) in writing;

(c) addressed as shown below:

Target

Address:	Level 14, Corporate Centre One, Corner Bundall Road & Slatyer Avenue, Bundall, Queensland 4217
Fax no:	(07) 5574 0180
Attention:	Company Secretary

copied to McCullough Robertson at the following address:

Address:	Level 11, Central Plaza Two, 66 Eagle St, Brisbane, Queensland 4000
Fax No:	(07) 3229 9949
Attention:	Derek Pocock

Bidder

Address:	Level 2, 6 Thelma Street, West Perth, Western Australia, 6005.
Fax No:	1300 737 660
Attention:	Company Secretary

(or as otherwise notified by that party to the other party from time to time); and

(d) is signed by the party making the communication or by a person duly authorised by that party.

17.2 Delivery

Without limiting any other means by which a party may be able to prove that a notice has been received by the other party, a notice will be considered to have been received:

(a) if sent by hand, when left at the address of the receiving party;

(b) if sent by pre-paid post, three Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or

(c) if sent by facsimile, on receipt by the sender of an acknowledgment or transmission report generated by the sender's machine indicating that the whole facsimile was sent to the receiving party's facsimile number,

but if a notice is served by hand, or is received by the receiving party's facsimile, on a day that is not a Business Day, or after 5.00pm on a Business Day in the place of receipt, the notice will be considered to have been received by the receiving party at 9.00 am on the next Business Day.

18 General

18.1 Further acts

Each party will promptly do everything necessary, including executing and delivering all further documents required by law or reasonably requested by the other party, to implement this document and the Scheme substantially in accordance with their terms.

18.2 Amendments

The parties may only vary this document by a document signed by or on behalf of each of them.

18.3 Assignment

A party cannot assign, novate, sub-contract, encumber or otherwise transfer any of its rights or obligations under this document without the other party's prior written consent.

18.4 Consents or approvals

A party may:

(a) give conditionally or unconditionally; or

(b) withhold,

its approval or consent in its absolute discretion unless this document expressly provides otherwise.

18.5 Invalid or unenforceable provisions

If a provision of this document is invalid or unenforceable in a jurisdiction:

(a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and

(b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

18.6 Remedies cumulative

Except as expressly provided to the contrary in this document or as permitted by law, the rights, powers and remedies provided in this document are cumulative with, and not exclusive to, the rights, powers or remedies provided by law independently of this document.

18.7 Waiver

(a) A waiver by a party of a provision of, or of a right under, this document is only binding on the party granting the waiver if the waiver is in writing and is signed by an authorised officer for the waiving party.

(b) A waiver is effective only in the specific instance and for the specific purpose for which it is given.

(c) A single or partial exercise of a right by a party does not preclude another exercise of that right or the exercise of another right.

(d) The failure to exercise, or the delay in exercising, a right does not operate as a waiver or prevent the party so failing or exercising its right from later doing so.

18.8 Counterparts

The parties may execute this document in counterparts and all counterparts taken together constitute one document.

18.9 Entire agreement

To the extent permitted by law, in relation to the subject matter of this document, this document:

(a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and

(b) supersedes any prior agreement (whether or not in writing) between the parties.

18.10 No merger

The rights and obligations of the parties do not merge on completion of any transaction contemplated under this document. They survive the execution and delivery of any assignment or other document entered into to implement any transaction contemplated under this document.

18.11 Governing law

This document is governed by the laws of New South Wales. Each party irrevocably and unconditionally:

(a) submits to the non-exclusive jurisdiction of the courts of New South Wales; and

(b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

18.12 Service of process

Each party agrees that a document required to be served in proceedings about this document may be served:

(a) by being delivered to or left at its address for service of notices under clause 17; or

(b) in any other way permitted by law.

Lawyers | McCullough Robertson

Execution

EXECUTED as a deed

Signed sealed and delivered
by
Ventura Investment Management Limited
ACN 092 375 258 by:

Director	~~Director~~/Secretary
KENNETH BRUCE BUTLER	LINDA MAREE KADDATZ
Full name of Director	Full name of ~~Director~~/Secretary

Signed sealed and delivered
by
Centrepoint Alliance Limited ACN 052 507 507 by:

Director	~~Director~~/Secretary
Richard John NELSON	IAN ROBERT MAGEE
Full name of Director	Full name of ~~Director~~/Secretary

Annexure C

Deed Poll

Lawyers McCullough Robertson

Scheme Shares Deed Poll

Centrepoint Alliance Limited ACN 052 507 207

in favour of each Scheme Shareholder

Level 11 Central Plaza Two 66 Eagle Street Brisbane QLD 4000 | GPO Box 1855 Brisbane QLD 4001 Australia | **ABN** 42 721 345 951
Telephone 07 3233 8888 | **Fax** 07 3229 9949

Offices Brisbane Newcastle Sydney

www.mccullough.com.au

McCullough Robertson Lawyers

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McCullough Robertson
Lawyers

Scheme Shares Deed Poll

Dated

Parties

Bidder **Centrepoint Alliance Limited ACN 052 507 207**

of Level 2, 6 Thelma Street, West Perth, Western Australia 6005

Target **Each holder of issued fully paid Founder Shares in the capital of Ventura Investment Management Ltd ACN 092 375 258**

of Level 14, Corporate Centre One, Corner Bundall Road and Slatyer Avenue, Bundall, Queensland 4217, as at the Scheme Record Date (**Scheme Shareholders**)

Background

A The board of Target considers that it is in the interests of Target and Scheme Shareholders that Scheme Shareholders be given the opportunity to consider and, if thought fit, approve the Scheme.

B Accordingly, the board of Target has resolved that Target should propose the Scheme.

C The effect of the Scheme will be that all of the Scheme Shares will be transferred to Bidder.

D Bidder and Target have entered into a Merger Implementation Deed.

E Under the Merger Implementation Deed, Bidder has agreed subject to the satisfaction or waiver of certain conditions, to take all necessary steps to implement and complete the Scheme as soon as is reasonably practicable, including executing this document and providing the Scheme Consideration.

F Bidder is entering into this document for the purpose of covenanting in favour of Scheme Shareholders to perform its obligations under the Scheme.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document terms defined in the Scheme have the same meanings when used in this document:

Term	Definition
Scheme	means the scheme of arrangement under Part 5.1 Corporations Act between Target and Scheme

Term	Definition
	Shareholders, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) Corporations Act and approved in writing by Bidder and Target.

1.2 Interpretation

Clause 1.2 of the Scheme applies to the interpretation of this document.

2 Nature of Deed Poll

Bidder acknowledges that this document may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it.

3 Conditions precedent and termination

3.1 Conditions precedent

Bidder's obligations under clause 4 are subject to the Scheme becoming Effective.

3.2 Termination

(a) Subject to clause 3.3, Bidder's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

(i) the Merger Implementation Deed is terminated; or

(ii) the Scheme does not become Effective on or before the Sunset Date.

(b) Notwithstanding any other provision in the Merger Implementation Deed, if the Scheme is approved by the Court with or without modification pursuant to section 411(4)(b) Corporations Act, Bidder will have no right to terminate the Merger Implementation Deed.

3.3 Consequences of termination

If this document is terminated under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders:

(a) Bidder is released from its obligations to further perform this document except those obligations contained in clause 8.1 and any other obligations which by their nature survive termination; and

(b) Scheme Shareholders retain the rights they have against Bidder in respect of any breach of this document which occurs before it is terminated.

4 Provision of Scheme Consideration

4.1 Compliance with Merger Implementation Deed obligations generally

Subject to clause 3.1, Bidder will comply with its obligations under the Merger Implementation Deed to do all acts and things as may be necessary or desirable on its part to give full effect to the Scheme.

4.2 Provision of Scheme Consideration

Subject to clause 3.1, in consideration of the transfer to Bidder of all of the Scheme Shares, Bidder undertakes in favour of each Scheme Shareholder to provide the Scheme Consideration to each Scheme Shareholder (other than Foreign Scheme Shareholders) in accordance with the Scheme.

4.3 Obligation to issue Scheme Consideration

The obligation of Bidder to issue the Scheme Consideration to the Scheme Shareholders in respect of each Scheme Share registered in the name of the Scheme Shareholders will be satisfied by Bidder:

(a) on the Implementation Date, passing a resolution of directors and doing all other things necessary to validly issue the Bidder Ordinary Shares and entering the name and Registered Address of each Scheme Shareholder in the Bidder Register as the holder of the Bidder Ordinary Shares (in each case rounded as required by the Scheme) issued to each Scheme Shareholder;

(b) within five Business Days after the Implementation Date, dispatching or procuring the dispatch to each Scheme Shareholder by pre-paid post to their Registered Address, of an uncertificated holding statement in the name of the Scheme Shareholder representing the Bidder Ordinary Shares issued to them under the Scheme; and

(c) making an application to ASX for the quotation of the Bidder Ordinary Shares comprising the Bidder Ordinary Share Component on ASX in accordance with clause 4.6

4.4 Joint holders

In the case of Scheme Shares held in joint names any uncertificated holding statements for Bidder Ordinary Shares will be issued to Scheme Shareholders in the names of the joint holders and will be forwarded to the holder whose name appears first in the Target Register at the Scheme Record Date.

4.5 Status of Bidder Ordinary Shares

The Bidder Ordinary Shares to be issued under this Scheme will be duly and validly issued, fully paid and will, upon their issue, rank equally in all respects with all other Bidder Ordinary Shares then on issue.

4.6 Trading of Bidder Ordinary Shares

Bidder will use its best endeavours to procure that the Bidder Ordinary Shares to be issued pursuant to the Scheme will be quoted on ASX:

(a) initially on a deferred settlement basis on and from the Business Day after the Effective Date (or, if Bidder Ordinary Shares are subject to a trading halt on that day, on first Business Day after the trading halt has ended); and

(b) on an ordinary settlement basis on and from the Business Day after the Implementation Date.

5 Representations and warranties

Bidder represents and warrants that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;

(c) it has taken all necessary corporate action to authorise the entry into this document and has taken or will take all necessary corporate action to authorise the performance of this document and to carry out the transactions contemplated by this document;

(d) this document is valid and binding upon it and enforceable against it in accordance with its terms; and

(e) the Bidder Ordinary Shares to be issued under this Scheme will be duly and validly issued, fully paid and will, upon their issue, rank equally in all respects with all other Bidder Ordinary Shares then on issue.

6 Continuing obligations

This document is irrevocable and, subject to clause 3, remains in full force and effect until:

(a) Bidder has fully performed its obligations under this document; or

(b) the earlier termination of this document under clause 3.2.

7 Notices

(a) Any notice or other communication given to Bidder under or in connection with this document must be:

(i) in legible writing and in English;

(ii) addressed to Bidder at the address or fax number set out below:

Attention:	Company Secretary
Address:	Level 2, 6 Thelma Street, West Perth, Western Australia, 6005.
Fax no:	1300 737 660

(iii) signed by the sender or a person duly authorised by the sender; and

(iv) sent to Bidder by hand, prepaid post (airmail if to or from a place outside Australia) or fax.

(b) Without limiting any other means by which a party may be able to prove that a notice has been received by Bidder, a notice will be considered to have been received.

8 General

8.1 Stamp duty

Bidder will:

(a) pay all stamp duty (including fines, penalties and interest) on or in connection with this document, the performance of this document and each transaction effected by or made, or any instrument executed, under this document (including the transfer of the Scheme Shares to Bidder); and

(b) indemnify each Scheme Shareholder on demand against any liability arising from failure to comply with clause 8.1(a).

8.2 Waiver

(a) Waiver of any right arising from a breach of this document or of any right, power, authority, discretion or remedy arising upon default under this document must be in writing and signed by the party granting the waiver.

(b) A failure or delay in exercise, or partial exercise, of:

(i) a right arising from a breach of this document; or

(ii) a right, power, authority, discretion or remedy created or arising upon default under this document,

does not result in a waiver of that right, power, authority, discretion or remedy.

(c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this document or on a default under this document as constituting a waiver of that right, power, authority, discretion or remedy.

(d) A party may not rely on any conduct of another party as a defence to exercise of a right, power, authority, discretion or remedy by that other party.

8.3 Variation

A provision of this document may not be varied unless:

(a) before the date of the Scheme Meeting, the variation is agreed to in writing by Target; or

(b) on or after the date of the Scheme Meeting, the variation is agreed to writing by Target and the Court indicates the variation would not itself preclude approval of the Scheme,

in which event Bidder will enter into a further deed poll in favour of each Scheme Shareholder giving effect to the amendment.

8.4 Rights cumulative

The rights, powers and remedies of Bidder and of each Scheme Shareholder under this document are cumulative and do not exclude any other rights, powers or remedies provided by law or equity independently of this document.

8.5 Assignment

The rights and obligations of Bidder and of each Scheme Shareholder under this document are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt or purport to do so without the prior written consent of Bidder and Target.

8.6 Further assurances

Bidder will execute all deeds and other documents and do all acts and things (on its own behalf or on behalf of each Scheme Shareholder) as may be necessary or desirable to give full effect to this document and the transactions contemplated by it.

9 Governing law and jurisdiction

This document is governed by the laws of Queensland. Bidder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland

Execution

EXECUTED as a deed poll

Signed sealed and delivered
by
Centrepoint Alliance Limited ACN 052 507 207 by:

Director	Director/Secretary
Full name of Director	Full name of Director/Secretary

Annexure D

Scheme of Arrangement

Lawyers McCullough Robertson

Scheme of Arrangement

Ventura Investment Management Ltd ACN 092 375 258

The holders of fully paid Founder Shares in Target as at the Scheme Record Date

McCullough Robertson Lawyers

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McCullough Robertson Lawyers

Scheme Shares Scheme of Arrangement

Dated

Parties

Target **Ventura Investment Management Ltd ACN 092 375 258**

of Level 14, Corporate Centre One, Corner Bundall Road and Slatyer Avenue, Bundall Queensland 4217

The holders of fully paid Founder Shares in Target as at the Scheme Record Date

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
ASIC	means the Australian Securities and Investments Commission
ASTC	means ASX Settlement and Transfer Corporation Pty Ltd
ASTC Settlement Rules	means the operating rules of the ASTC.
ASX	means ASX Limited or the securities market which it operates, as the context requires.
Bidder	means Centrepoint Alliance Limited.
Bidder Board	means Bidder's board of directors as constituted from time to time.
Bidder Ordinary Share	means a fully paid ordinary share in Bidder.
Bidder Register	means the register of members of Bidder maintained by or on behalf of Bidder in accordance with section 168(1) Corporations Act.
Bidder Share Registry	means Computershare Investor Services Pty Limited.
Business Day	means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney.
CHESS	means Clearing House Electronic Sub-register System and means the system established and operated by ASTC for the clearing and settlement of transactions in CHESS approved securities, the transfer of securities and

Term	Definition
	the registration of transfers.
Corporations Act	means the *Corporations Act 2001* (Cth).
Court	means the Federal Court of New South Wales or such other court as the Target and Bidder may agree.
Deal	means: (a) sell, assign, transfer or otherwise dispose of; (b) agree or offer to sell, assign, transfer or otherwise dispose of; (c) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Scheme Shareholder to sell, assign, transfer or otherwise dispose of; and (d) decrease or agree to decrease an economic interest.
Deed Poll	means the deed poll executed by Bidder under which Bidder covenants in favour of each Scheme Shareholder to perform its obligations under this Scheme and under the Merger Implementation Deed as regards the implementation of this Scheme.
Effective	means, when used in relation to this Scheme, the coming into effect, pursuant to section 411(10) Corporations Act, of the Court order made for the purposes of section 411(4)(b) Corporations Act in relation to this Scheme but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	means the date on which the Scheme becomes Effective.
Foreign Scheme Shareholders	means a Scheme Shareholder whose address in the Target Register is in jurisdictions outside Australia and its external territories and New Zealand.
Founder Shares	means an ordinary share in the capital of Target.
Implementation Date	means the fifth Business Day following the Scheme Record Date.
Listing Rules	means the listing rules of ASX as amended from time to time.
Merger Implementation Deed	means the Merger Implementation Deed between Target and Bidder dated 7 April 2011.
Nominee	means a nominee chosen by the Bidder to undertake the functions set out in clause 5.5.
Planner Share	means a convertible redeemable preference share in the capital of Target.
Permitted Transferee	means (a) on death of the Scheme Shareholder, a personal representative of a Scheme Shareholder or

Term	Definition
	another person the personal representative determines is entitled to the Bidder Ordinary Shares; (b) a person entitled to Bidder Ordinary Shares because of the bankruptcy of a Scheme Shareholder; and (c) a person entitled to shares because of the mental incapacity of a Scheme Shareholder; (d) any spouse or child of the Scheme Shareholder; (e) any company controlled by the Scheme Shareholder; and (f) any trustee of a family trust of which the Scheme Shareholder is a beneficiary
Proper ASTC Transfer	has the meaning given in regulation 1.0.02(1) *Corporations Regulations 2001* (Cth.).
Registered Address	means, in relation to a Scheme Shareholder, the address shown in the Target Register at the Scheme Record Date.
Related Body Corporate	has the meaning given to that term by section 9 Corporations Act.
Scheme	means this scheme of arrangement between Target and Scheme Shareholders, under which all the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act as described in clause 4, in consideration for the Scheme Consideration, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) Corporations Act to the extent they are approved in writing by Target in accordance with clause 8.7.
Scheme Consideration	means 1.4 Bidder Ordinary Shares.
Scheme Date	means the date on which the Merger Implementation Deed is executed by all parties to the document.
Scheme Meeting	means the meeting of Scheme Shareholders ordered by the Court to be convened pursuant to section 411(1) Corporations Act to consider this Scheme.
Scheme Record Date	means 8.00 pm on the fifth Business Day after the Effective Date.
Scheme Shareholders	means each person who is a holder of a Scheme Share at the Scheme Record Date.
Scheme Shares	means all issued fully paid Founder Shares in Target other than those Founder Shares held by the Bidder or any of its Related Bodies Corporate, as at the Scheme Record Date after the conversion of all the Planner Shares on issue on the Scheme Record Date to Founder Shares on a 1 for 0.8860017 basis has occurred and for the avoidance of doubt includes any Founder Shares (other than those Founder Shares held by the Bidder or any of its Related Bodies Corporate) issued on or before

Term	Definition
	the Scheme Record Date.
Scheme Share Transfer	means, for each Scheme Shareholder, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Shareholder for the purposes of section 1071B Corporations Act, which may be a master transfer of all Scheme Shares.
Second Court Hearing Date	means the first day on which the application made to the Court for an order approving this Scheme pursuant to section 411(4)(b) Corporations Act is heard, or if the hearing of the application is adjourned for any reason, the first day of the adjourned hearing.
Special Dividend	means a fully franked cash dividend of 46 cents for each Founder Share and 46 cents for each Planner Share on issue at the Second Court Hearing Date.
Sunset Date	means 8.00pm on 1 October 2011 or such other date and time agreed in writing between Bidder and Target.
Target Register	means the register of members of Target maintained by or on behalf of Target in accordance with section 168(1) Corporations Act.
Target Shareholder	means a person who is the registered holder of one or more shares in the capital of Target.

1.2 Interpretation

In this document:

(a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;

(b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;

(c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;

(e) a reference to this document includes the agreement recorded by this document;

(f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;

(h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity; and

(i) a reference to 'month' means calendar month.

2 Preliminary

2.1 Target

(a) Target is a public company limited by shares, incorporated in Australia and registered in Queensland.

(b) Its registered office is at Level 14, Corporate Centre One, Corner Bundall Road & Slatyer Avenue, Bundall, Queensland 4217.

(c) Target is not listed and Target's Founder Shares are not quoted on any securities exchange.

2.2 Target securities

As at the Scheme Date, the Target had the following securities on issue:

(a) 1,919,700 Founder Shares; and

(b) 2,166,700 Planner Shares.

2.3 Bidder

(a) Bidder is a public company limited by shares, incorporated in Australia and registered in Western Australia.

(b) Its registered office is at Level 2, 6 Thelma Street, West Perth, Western Australia 6005.

(c) Bidder is admitted to the official list of ASX and Bidder Ordinary Shares are officially quoted on ASX.

2.4 Bidder Securities

As at the Scheme Date, the Bidder had the following securities on issue:

(a) 96,739,747 fully paid ordinary shares; and

(b) 428,572 partly paid ordinary shares.

2.5 Effect of Scheme

If this Scheme becomes Effective,

(a) on the Implementation Date:

(i) Target will pay to each Target Shareholder the Special Dividend (being a fully franked cash dividend of 46 cents for each Planner Share and each Founder Share held by the Target Shareholder on the Second Court Hearing Date);

(ii) all the Planner Shares on issue on the Scheme Record Date will be converted to Founder Shares on a 1 for 0.8860017 basis; and

(iii) in consideration of the transfer of all Scheme Shares to Bidder, Bidder will issue to each Scheme Shareholder, the Scheme Consideration in respect of each Scheme Share held by the Scheme Shareholder and seek quotation on the ASX of the Bidder Ordinary Shares, in accordance with the terms of this Scheme and the Deed Poll; and

(b) subject to Bidder having complied in full with its obligations in clause 5 and in the Deed Poll:

(i) all of the Scheme Shares will be transferred to Bidder on the Implementation Date; and

(ii) Target will enter the name and address of Bidder in the Target Register as the holder of all of the Scheme Shares.

2.6 Merger Implementation Deed

Target and Bidder have entered into the Merger Implementation Deed which sets out the terms on which Target and Bidder have agreed to implement this Scheme.

2.7 Deed Poll

Bidder has executed the Deed Poll in favour of each Scheme Shareholder pursuant to which it has covenanted to perform its obligations under this Scheme, including to provide the Scheme Consideration.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on:

(a) as at 8.00 am on the Second Court Hearing Date, neither the Merger Implementation Deed nor the Deed Poll having been terminated;

(b) all of the conditions precedent set out in clause 3.1 of the Merger Implementation Deed (other than the condition precedent in clause 3.1(k) of that deed regarding Court approval pursuant to section 411(4)(b) Corporations Act) having been satisfied or waived in accordance with the terms of that deed as at 8.00 am on the Second Court Hearing Date;

(c) the Court having approved this Scheme with or without modification, pursuant to section 411(4)(b) Corporations Act, and if applicable, Target having accepted in writing any modification required by the Court; and

(d) Target having lodged with ASIC an office copy of any order made by the Court pursuant to section 411(4)(b) Corporations Act approving the Scheme (as defined in the Merger Implementation Deed),

and the provisions of clauses 4 to 8 (both inclusive) will not come into effect unless and until each of these conditions precedent has been satisfied.

3.2 Certificate in relation to conditions precedent

(a) On the Second Court Hearing Date, Target and Bidder will each provide to the Court a certificate confirming whether or not all of the conditions precedent set out in clause 3.1 of this Scheme (other than the conditions precedent in clauses 3.1(c) and 3.1(d) of this Scheme) have been satisfied or waived as at 8.00 am on the Second Court Hearing Date and confirming whether or not the Merger Implementation Deed has been terminated.

(b) The giving of a certificate by each of Target and Bidder under clause 3.2(a) confirming that any conditions precedent set out in clause 3.1 have been satisfied or waived and that the Merger Implementation Deed has not been terminated as at 8.00 am on the Second Court Hearing Date will be conclusive evidence of those matters.

3.3 Termination of Merger Implementation Deed

Without limiting rights under the Merger Implementation Deed, in the event that the Merger Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, Target and Bidder are each released from:

(a) any further obligation to take steps to implement the Scheme;

(b) any liability with respect to the Scheme; and

(c) in the case of Bidder, any liability under the Deed Poll.

3.4 Sunset Date

This Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the Sunset Date.

4 Implementation of Scheme

4.1 Lodgement of Court order

Following approval of this Scheme by the Court pursuant to section 411(4)(b) Corporations Act, Target will, as soon as is reasonably practicable, lodge with ASIC an office copy of the Court order approving this Scheme pursuant to section 411(10) Corporations Act.

4.2 Transfer of Scheme Shares

On the Implementation Date, but subject to Bidder having actually provided the Scheme Consideration for the Scheme Shares in accordance with the manner contemplated in clause 5.2:

(a) all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Shareholder (other than acts performed by Target as attorney and agent for Scheme Shareholders under clause 8.1) by:

(i) Target delivering to Bidder a duly completed Scheme Share Transfer executed on behalf of the Scheme Shareholders for execution by Bidder; and

(ii) Bidder duly executing the Scheme Share Transfer and delivering it to Target for registration; and

(b) Target will enter the name and address of Bidder in the Target Register as the holder of all of the Scheme Shares as soon as practicable following receipt of the duly executed Scheme Share Transfer from Bidder under clause 4.2(a)(ii).

4.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder of the Scheme Shares, each Scheme Shareholder will be entitled to receive from Bidder the Scheme Consideration in respect of each of their Scheme Shares and Bidder must provide the Scheme Consideration in accordance with clause 5.

4.4 Fractional entitlements

If a fractional entitlement to a Bidder Ordinary Share arises from the calculation of the Scheme Consideration payable to a Scheme Shareholder in respect of its Scheme Shares, then the fractional entitlement to a Bidder Ordinary Share will be rounded to the nearest whole number and will be rounded up if the fractional entitlement is one half.

4.5 Shareholding splitting or division

If Target and Bidder are of the opinion that a Scheme Shareholder has been a party to a shareholding splitting or division in an attempt to gain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, then Target and Bidder reserve the right to round the entitlement of such holdings so as to provide only the number of Bidder Ordinary Shares that would have been received but for the splitting or division.

5 Provision of Scheme Consideration

5.1 Scheme Consideration

The Bidder Ordinary Shares to be issued under this Scheme will be duly and validly issued, fully paid and will, upon their issue, rank equally in all respects with all other Bidder Ordinary Shares then on issue.

5.2 Obligations to provide the Scheme Consideration

The obligation of Bidder to provide the Scheme Consideration to the Scheme Shareholders in respect of each Scheme Share registered in the name of the Scheme Shareholders will be satisfied by Bidder:

(a) on the Implementation Date, passing a resolution of directors and doing all other things necessary to validly issue the Bidder Ordinary Shares and entering the name and Registered Address of that Scheme Shareholder in the Bidder Register as the holder of the Bidder Ordinary Shares issued to that Scheme Shareholder;

(b) within five Business Days after the Implementation Date, dispatching or procuring the dispatch to that Scheme Shareholder by pre-paid post to their Registered Address, of an uncertificated holding statement in the name of that Scheme Shareholder representing the Bidder Ordinary Shares issued to them under the Scheme; and

(c) making an application to ASX for the quotation of the Bidder Ordinary Shares on ASX in accordance with clause 6.

5.3 General

Each Scheme Shareholder to whom Bidder Ordinary Shares are to be issued under this Scheme agrees:

(a) to become a member of Bidder for the purposes of section 231 Corporations Act;

(b) to have their name and Registered Address entered in the Bidder Register; and

(c) to be bound by the constitution of Bidder as in force from time to time in respect of the Bidder Ordinary Shares.

5.4 Binding instruction or notification

(a) Except for a Scheme Shareholder's tax file number, any binding instruction or notification between a Scheme Shareholder and Target relating to Scheme Shares at the Scheme Record Date (including, without limitation, any instructions relating to payment of dividends or to communications from Target) will from the Scheme Record Date be deemed to be a similarly binding instruction or notification to, and accepted by, Bidder in respect of the Bidder Ordinary Shares issued to the Scheme Shareholder until that instruction or notification is revoked or amended in writing addressed to Bidder at the Bidder Share Registry.

(b) Any such instructions or notifications accepted by Bidder will apply to and in respect of Bidder Ordinary Shares issued as part of the Scheme Consideration only to the extent that they are not inconsistent with the other provisions of this Scheme.

5.5 Foreign Scheme Shareholders

(a) Unless Bidder is satisfied that the laws of a Foreign Scheme Shareholder's country of residence (as shown in the Target Register) permits the issue and allotment of Bidder Ordinary Shares to the Foreign Scheme Shareholder (either unconditionally or after compliance with conditions which Bidder in its sole discretion regards as acceptable and not unduly onerous), the Bidder Ordinary Shares to which a Foreign Scheme Shareholder becomes entitled will be allotted to a Nominee appointed by Bidder who will sell those Bidder Ordinary Shares and pay the proceeds received, after deduction of any applicable brokerage, stamp duty and other taxes and charges, to that Foreign Scheme Shareholder in accordance with this clause 5.5.

(b) Bidder will cause the Nominee to offer for sale on the stock market operated by ASX within 15 Business Days after the Implementation Date all of the Bidder Ordinary Shares issued to the Nominee under this Scheme in such manner, and at such price and on such other terms (and at the risk of the Foreign Scheme Shareholder), as the Nominee shall determine in its absolute discretion.

(c) Bidder will pay, or cause the Nominee to pay, to each Foreign Scheme Shareholder such fraction of the proceeds of sale (after deduction of reasonable fees of the Nominee, brokerage, taxes and other reasonable costs of sale) as is equal to the number of CAF Shares which would have been issued to the Foreign Scheme Shareholder under this Scheme but for this clause 5.5 divided by the total number of CAF Shares issued to the Nominee under this Scheme promptly after the last sale of the Bidder Ordinary Shares by the Nominee.

(d) Payment is to be made:

(i) by making a deposit into an account with an Australian bank nominated by the Foreign Scheme Shareholder with the Bidder Share Registry as at the Scheme Record Date;

(ii) if a Foreign Scheme Shareholder does not have a nominated Australian bank account with the Bidder Share Registry as at the Scheme Record Date, by cheque in Australian currency drawn on an Australian bank and sent to the Registered Address of the Foreign Scheme Shareholder; or

(iii) if a Foreign Scheme Shareholder 's whereabouts is unknown as at the Scheme Record Date, the relevant payment will be paid into a separate bank account and held until claimed or applied under laws dealing with unclaimed moneys,

in full satisfaction of Bidder's obligation to that Foreign Scheme Shareholder under the Scheme.

(e) Each Foreign Scheme Shareholder appoints Target as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Nominee is required to provide to Foreign Scheme Shareholders under the Corporations Act.

(f) None of Bidder, Target or the Nominee gives any assurance as to the price that will be achieved for the sale of the Bidder Ordinary Shares by the Nominee.

5.6 Joint holders

In the case of Scheme Shares held in joint names any uncertificated holding statements or certificates for Bidder Ordinary Shares to be issued to Scheme Shareholders will record the joint holders as the registered holder of the Bidder Ordinary Shares and will be forwarded to the holder whose name appears first in the Target Register at the Scheme Record Date.

6 Quotation of Bidder Ordinary Shares

Bidder will use its best endeavours to procure that the Bidder Ordinary Shares to be issued pursuant to this Scheme will be quoted on ASX:

(a) initially on a deferred settlement basis on and from the Business Day after the Effective Date (or, if Bidder Ordinary Shares are subject to a trading halt on that day, on first Business Day after the trading halt has ended); and

(b) on an ordinary settlement basis on and from the Business Day after the Implementation Date.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Shareholders

(a) For the purpose of determining the persons that are Scheme Shareholders, dealings in Scheme Shares will only be recognised if registrable transfers or transmission applications in respect of those dealings are received on or before the Scheme Record Date at Target's registered office.

(b) Target will register registrable transfers or transmission applications of the kind referred to in clause 7.1(a) by the Scheme Record Date.

(c) Target will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of Scheme Shares received after the Scheme Record Date (other than the transfers contemplated by clause 4.2).

(d) If the Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport to agree to dispose of any Scheme Shares or any interest in them after the Effective Date and any such disposal will be void and of no legal effect whatsoever.

7.2 Maintenance of Target Register

For the purpose of determining entitlements to the Scheme Consideration, Target will, until the Scheme Consideration has been provided, maintain or procure the maintenance of the Target Register in accordance with this clause 7. The Target Register in this form will solely determine entitlements to the Scheme Consideration.

7.3 Effect of certificates and holding statements

After the Scheme Record Date (other than statements of holding in favour of Bidder and its successors in title after the Implementation Date), all certificates and holding statements for the Scheme Shares will cease to have effect as documents of title. Subject to provision of the Scheme Consideration by Bidder and registration of the transfer to Bidder contemplated in clause 4.2, after the Scheme Record Date, each entry on the Target Register at the Scheme Record Date (other than entries in respect of Bidder and its successors in title) will cease to have any effect other than as evidence of an entitlement to the Scheme Consideration.

7.4 Information to be made available to Bidder

Target will procure that, as soon as reasonably practicable after the Scheme Record Date, details of the names, Registered Addresses and holdings of Scheme Shares of every Scheme Shareholder as shown in the Target Register at the Scheme Record Date are made available to Bidder in such form as Bidder or the Bidder Share Registry reasonably requires.

8 General Scheme provisions

8.1 Appointment of Target as agent and attorney

Each Scheme Shareholder, without the need for any further act, irrevocably appoints Target and each of the directors and secretaries of Target, jointly and severally, as its agent and attorney for the purpose of executing any document or doing any other act necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

8.2 Scheme Shareholders' consent

Each Scheme Shareholder consents to Target doing all things and executing all deeds, instruments, transfers and other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

8.3 Agreement by Scheme Shareholders

Each Scheme Shareholder agrees to the transfer of all of their Scheme Shares to Bidder in accordance with the terms of this Scheme.

8.4 Warranty by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to Bidder, and is deemed to have authorised Target to warrant to Bidder as agent and attorney for the Scheme Shareholder by virtue of this clause, that:

(a) all of their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Bidder under this Scheme will, on the date of the transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind, whether legal or otherwise (but acknowledging that a security interest holder may potentially have an interest in the Scheme Consideration in accordance with the terms of such security interest); and

(b) subject to any restrictions in the terms of issue, they have the full power and capacity to sell and transfer their Scheme Shares (including any rights and entitlements attaching to those shares).

8.5 Title to Scheme Shares

Subject to provision of the Scheme Consideration for the Scheme Shares in accordance with clause 5.2, on and from the Implementation Date and pending registration by Target of Bidder in the Target Register as the holder of all of the Scheme Shares, Bidder will be beneficially entitled to all of the Scheme Shares transferred to it under this Scheme.

8.6 Appointment of Bidder as sole proxy

Subject to provision of the Scheme Consideration for the Scheme Shares in accordance with clause 5.2, on and from the Implementation Date and pending registration by Target of Bidder in the Target Register as the holder of all of the Scheme Shares, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed the Chairman of Bidder as their sole proxy and, where applicable, corporate representative, to attend shareholders' meetings of Target, exercise the votes attached to the Scheme Shares registered in their name and sign any shareholders' resolutions, whether in person, by proxy or by corporate representative;

(b) must not attend or vote at any shareholders' meetings of Target, or sign any resolutions, whether in person, by proxy or by corporate representative, other than in accordance with this clause 8.6; and

(c) must take all other actions in the capacity of the registered holder of Scheme Shares as Bidder directs.

Target undertakes in favour of each Scheme Shareholder that it will appoint the Chairman of Bidder as that Scheme Shareholder's proxy or, where applicable, corporate representative, in accordance with this clause 8.6.

8.7 Scheme alterations and conditions

If the Court proposes to approve this Scheme subject to any alterations or conditions, Target may, by its counsel or solicitors, and with the consent of Bidder, consent to those alterations or conditions on behalf of all persons concerned, including, for the avoidance of doubt, all Scheme Shareholders, provided that in no circumstances will Target be obliged to do so.

8.8 Effect of Scheme

This Scheme binds Target and all Scheme Shareholders (including any Scheme Shareholders who do not attend the Scheme Meeting, do not vote at that meeting or vote against this Scheme) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Target.

8.9 Enforcement of Deed Poll

Target undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Shareholders.

8.10 No liability when acting in good faith

Neither Target nor Bidder, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

8.11 Notices

Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target, it will not be deemed to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Target's registered office.

8.12 Further assurances

Subject to clause 8.7, Target will execute all deeds, instruments, transfers and other documents and do all acts and things (on its own behalf and on behalf of each Scheme Shareholder) as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

8.13 Costs and stamp duty

Bidder will pay any stamp duty payable on the transfer by Scheme Shareholders of the Scheme Shares to Bidder.

9 Governing law and jurisdiction

(a) This Scheme is governed by the laws of Queensland.

(b) Each party irrevocably and unconditionally:

   (i) submits to the non-exclusive jurisdiction of the courts of Queensland; and

   (ii) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Annexure E

Notice of Scheme Meeting (Scheme Founder Shareholders)

Notice of Court ordered Scheme Meeting of Scheme Founder Shareholders of Ventura Investment Management Ltd ACN 092 375 258 (Ventura)

Notice is given that, by an order of the New South Wales registry of the Federal Court of Australia, a meeting of Scheme Founder Shareholders of Ventura will be held at Level 14, Corporate Centre One, Corner of Bundall Road and Slatyer Avenue, Bundall, Queensland 4217 on 20 July 2011 at 9.00 am (**Scheme Meeting**).

Business

The purpose of the Scheme Meeting is to consider, and if thought fit, to approve a scheme of arrangement (with or without modification) (**Scheme**) between Ventura and the holders of Scheme Founder Shares in Ventura as at the Record Date (**Scheme Shareholders**) under part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act).**

To assist you in making an informed voting decision, further information on the Scheme is set out in the Scheme Booklet accompanying this notice. A copy of the Scheme is set out in Annexure D to the Scheme Booklet and its purpose and effect is explained throughout that document.

Terms used in this notice, including in the resolution set out below, have the same meaning as set out in the glossary of the Scheme Booklet which accompanies this notice.

Resolution

To consider and, if thought fit, to pass the following resolution:

> That, under section 411 of the Corporations Act, the scheme of arrangement proposed to be entered into between Ventura Limited and holders of its fully paid Scheme Founder Shares (**Scheme**) is approved and the board of directors of Ventura is authorised to agree to those modifications or conditions which are thought appropriate by the New South Wales registry of the Federal Court of Australia (**Court**) and, subject to approval of the Scheme by the Court, to implement the Scheme with any of those modifications or conditions.

The Scheme is subject to the approval of the Court under section 411(4)(b) of the Corporations Act.

Ventura intends to apply to the Court for approval of the Scheme, subject to this resolution being passed by the requisite majorities at each Scheme Meeting.

Requisite majority

In accordance with section 411(4)(a)(ii) of the Corporations Act, this resolution must be passed by a majority in numbers of holders of Scheme Founder Shares present and voting (either in person or by proxy) and representing at least 75% of the votes cast on the resolution. The vote will be conducted by poll.

Court approval

The Scheme (with or without modification) is subject to the approval of the New South Wales registry of the Federal Court of Australia.

Dated:

Linda Kaddatz
Company Secretary

Notes

Voting entitlement

Scheme Founder Shares will be taken to be held by the persons who are the registered holders at 9.30 am on 18 July 2011. All Scheme Founder Shareholders at that time are entitled to vote at the Scheme Meeting.

How to vote

Scheme Founder Shareholders entitled to vote at the Scheme Meeting can vote:

(a) by attending the meeting and voting in person;

(b) by appointing an attorney to attend the meeting and vote on their behalf, or, in the case of corporate shareholders, a corporate representative to attend the meeting and vote on its behalf; or

(c) by appointing a proxy to attend and vote on their behalf in their place, using the proxy form accompanying this notice of Scheme Meeting.

Voting in person (or by attorney or corporate representative)

Scheme Founder Shareholders or their attorneys who plan to attend the Scheme Meeting should arrive at the venue by 8.30 am on 20 July 2011 so that shareholdings may be checked against the register and attendances noted. Attorneys should bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

To vote in person at the Scheme Meeting, a corporation which is a Scheme Founder Shareholder may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of their appointment, including the authority under which it is signed.

Voting by proxy

1 A proxy form accompanies this notice of Scheme Meeting.

2 A Scheme Founder Shareholder has a right to appoint a proxy.

3 The proxy need not be a Ventura Shareholder.

4 A Scheme Founder Shareholder entitled to cast two or more votes may appoint two proxies to attend and vote for them. If you want to appoint two proxies, an additional proxy form will be supplied by Ventura on request. Where two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. Otherwise each proxy may exercise half of the votes.

5 Proxy forms must be signed by the Scheme Founder Shareholder or the Scheme Founder Shareholder's attorney. If the Scheme Founder Shareholder is a corporation, the proxy form must be signed by two directors or by a director and a secretary, or if it is a proprietary company that has a sole director who is also the sole secretary, by that director, or under hand of its attorney or duly authorised officer. Otherwise, the relevant authority (e.g. in the case of proxy forms signed by an attorney, the power of attorney) must either have been exhibited previously to Ventura or be enclosed with the proxy form.

6 The proxy form sent to you with this notice of Scheme Meeting should be used for the Scheme Meeting. To be effective, the proxy form must be sent, delivered or faxed to:

Post or deliver to:	Ventura Investment Management Ltd (attention Linda Kaddatz), Level 14, Corporate Centre One, Corner of Bundall Road and Slatyer Avenue, Bundall, Queensland 4217
Fax to:	07 5574 0190 (or if dialling from outside Australia 61-7- 5574 0190)
Email to:	LindaK@profinvest.com.au
by:	9.30 am on 18 July 2011

Annexure F

Notice of Scheme Meeting (Scheme Planner Shareholders)

Notice of Court ordered Scheme Meeting of Scheme Planner Shareholders of Ventura Investment Management Ltd ACN 092 375 258 (Ventura)

Notice is given that, by an order of the New South Wales registry of the Federal Court of Australia, a meeting of Scheme Planner Shareholders of Ventura will be held at Level 14, Corporate Centre One, Corner of Bundall Road and Slatyer Avenue, Bundall, Queensland 4217 on 20 July 2011 at 9.30 am (**Scheme Meeting**).

Business

The purpose of the Scheme Meeting is to consider, and if thought fit, to approve a scheme of arrangement (with or without modification) (**Scheme**) between Ventura and the holders of Scheme Planner Shares in Ventura as at the Record Date (**Scheme Shareholders**) under part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

To assist you in making an informed voting decision, further information on the Scheme is set out in the Scheme Booklet accompanying this notice. A copy of the Scheme is set out in Annexure D to the Scheme Booklet and its purpose and effect is explained throughout that document.

Terms used in this notice, including in the resolution set out below, have the same meaning as set out in the glossary of the Scheme Booklet which accompanies this notice.

Resolution

To consider and, if thought fit, to pass the following resolution:

> That, under section 411 of the Corporations Act, the scheme of arrangement proposed to be entered into between Ventura Limited and holders of its fully paid Scheme Planner Shares (**Scheme**) is approved and the board of directors of Ventura is authorised to agree to those modifications or conditions which are thought appropriate by the New South Wales registry of the Federal Court of Australia (**Court**) and, subject to approval of the Scheme by the Court, to implement the Scheme with any of those modifications or conditions.

The Scheme is subject to the approval of the Court under section 411(4)(b) of the Corporations Act.

Ventura intends to apply to the Court for approval of the Scheme, subject to this resolution being passed by the requisite majorities at each Scheme Meeting.

Requisite majority

In accordance with section 411(4)(a)(ii) of the Corporations Act, this resolution must be passed by a majority in numbers of holders of Scheme Planner Shares present and voting (either in person or by proxy) and representing at least 75% of the votes cast on the resolution. The vote will be conducted by poll.

Court approval

The Scheme (with or without modification) is subject to the approval of the New South Wales registry of the Federal Court of Australia.

Dated:

Linda Kaddatz
Company Secretary

Notes

Voting entitlement

Scheme Planner Shares will be taken to be held by the persons who are the registered holders at 9.30 am on 18 July 2011. All Scheme Planner Shareholders at that time are entitled to vote at the Scheme Meeting.

How to vote

Scheme Planner Shareholders entitled to vote at the Scheme Meeting can vote:

(a) by attending the meeting and voting in person;

(b) by appointing an attorney to attend the meeting and vote on their behalf, or, in the case of corporate shareholders, a corporate representative to attend the meeting and vote on its behalf; or

(c) by appointing a proxy to attend and vote on their behalf in their place, using the proxy form accompanying this notice of Scheme Meeting.

Voting in person (or by attorney or corporate representative)

Scheme Planner Shareholders or their attorneys who plan to attend the Scheme Meeting should arrive at the venue by 8.30 am on 20 July 2011 so that shareholdings may be checked against the register and attendances noted. Attorneys should bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

To vote in person at the Scheme Meeting, a corporation which is a Scheme Planner Shareholder may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of their appointment, including the authority under which it is signed.

Voting by proxy

1 A proxy form accompanies this notice of Scheme Meeting.

2 A Scheme Planner Shareholder has a right to appoint a proxy.

3 The proxy need not be a Ventura Shareholder.

4 A Scheme Planner Shareholder entitled to cast two or more votes may appoint two proxies to attend and vote for them. If you want to appoint two proxies, an additional proxy form will be supplied by Ventura on request. Where two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. Otherwise each proxy may exercise half of the votes.

5 Proxy forms must be signed by the Scheme Planner Shareholder or the Scheme Planner Shareholder's attorney. If the Scheme Planner Shareholder is a corporation, the proxy form must be signed by two directors or by a director and a secretary, or if it is a proprietary company that has a sole director who is also the sole secretary, by that director, or under hand of its attorney or duly authorised officer. Otherwise, the relevant authority (e.g. in the case of proxy forms signed by an attorney, the power of attorney) must either have been exhibited previously to Ventura or be enclosed with the proxy form.

6 The proxy form sent to you with this notice of Scheme Meeting should be used for the Scheme Meeting. To be effective, the proxy form must be sent, delivered or faxed to:

Post or deliver to:	Ventura Investment Management Ltd (attention Linda Kaddatz), Level 14, Corporate Centre One, Corner of Bundall Road and Slatyer Avenue, Bundall, Queensland 4217
Fax to:	07 5574 0190 (or if dialling from outside Australia 61-7- 5574 0190)
Email to:	LindaK@profinvest.com.au
by:	9.30 am on 18 July 2011

Corporate directory

Directors

Stephen John Murphy

Richard Philip Cahill

Katherine Anne Mulligan

Charles Shane O'Reilly

Grahame David Evans

John Barry Smith

Christopher John Castles

Kenneth Bruce Butler

Company Secretary

Lisa Sawyer

Linda Maree Kaddatz

Registered Office

Level 14
Corporate Centre One
Cnr Bundall Road & Slatyer Avenue
Bundall Qld 4217

Lawyers

McCullough Robertson Lawyers

Auditors

Ernst & Young
KPMG resigned as Auditor on 18 March 2011

Share Registry

Murphyco Pty Ltd
Unit 7
43 Sandgate Road
Albion Qld 4010

Web Site

www.venturainvestments.com.au