GLOBAL APPROACH LIMITED

ABN 27 009 118 861

6th June 2008

Company's Announcement Office
Australian Securities Exchange
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Ms

RE: PROSPECTUS

Please find attached a copy of a replacement Prospectus dated and lodged with ASIC on 5 June 2008.

Yours faithfully

Dean Gallegos
Chairman

For further information please contact:

Dean Gallegos (Global Approach Limited) – 0416 220 007

Michael Teys (Teys Pty Limited) – 0419 644 288

Street Address: Level 15, 25 Bligh Street, Sydney NSW 2000
Ph: + 61 2 9233 2520 Fax: + 61 2 9233 2530

TEYS

GLOBAL APPROACH LIMITED TO BE RENAMED

TEYS LIMITED

ABN 27 009 118 861

PROSPECTUS

This is a replacement Prospectus for an issue of twenty-five million (25,000,000) ordinary Shares to be offered for subscription at twenty (20) cents each to raise up to five million dollars

THIS DOCUMENT IS IMPORTANT AND IT SHOULD BE READ IN ITS ENTIRETY

If you are in any doubt as to the contents of this document, you should consult your stockbroker, solicitor, professional adviser, banker or accountant without delay.

Securities offered by this Prospectus are considered to be speculative.

IMPORTANT NOTICE

Lodgement and Listing

This is a replacement Prospectus, it is dated 5 June 2008, and was lodged with ASIC on that date. It replaces the Prospectus dated 2 June 2008. Neither ASIC, nor the ASX, take any responsibility for the contents of this Prospectus. The fact that ASX may re-admit the Company to its official list is not to be taken in any way as an indication of the merits of the Company. The Company will apply to the ASX for listing and quotation of the Shares and re-quotation of the existing Shares on the ASX within 7 days after the date of the Prospectus. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Note to Applicants

The Offer contained in this Prospectus does not take into account the investment objectives, financial situation and particular needs of the investor.

It is important that you read this Prospectus carefully and in full before deciding to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risk factors that could affect the financial performance of the Company in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional advisor before deciding to invest.

Unless expressly stated in this Prospectus, no person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital or the payment of a return on the Shares.

No person is authorised to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors.

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

Electronic Prospectus

This Prospectus is available in electronic form at the Company's website at www.globalapproach.com.au. The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus in electronic form within Australia. Persons having received a copy of this Prospectus in its electronic form may, during the Offer Period, obtain a paper copy of the Prospectus (free of charge) by telephoning the Company on (02) 9233 2520, by facsimile request to (02) 9233 2530 or by email to info@globalapproach.com.au. Applications for Shares may only be made on the Application Form attached to or accompanying this Prospectus in its paper copy form, or as downloaded in its entirety from the Company's website. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to or accompanies a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Exposure Period

The shares of the Company are quoted on ASX. Accordingly, this Prospectus is not subject to an Exposure Period.

Financial amounts

Financial amounts expressed in this Prospectus are in Australian dollars unless otherwise indicated.

Glossary of Terms

Certain terms and abbreviations used in this Prospectus have defined meanings that are explained in the Glossary of Terms.

Privacy

By filling out the Application Form to apply for Shares, you are providing personal information about yourself to the Company through the Company's service provider, the Share Registrar, which is contracted by the Company to manage Applications. The Company, and the Share Registrar on its behalf, collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, and provide facilities and services that you request and carry out appropriate administration.

If you do not provide complete and accurate information as requested in the Application Form, the Company and the Share Registrar may not be able to process or accept your Application.

Your personal information may also be used from time to time to inform you about other products and services offered by the Company, as well as its related bodies corporate, which the Company considers may be of interest to you. If you do not want your personal information to be used for this purpose please contact the Company.

Your personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registrar for ongoing administration of the shareholder register;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Company's shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisors for the purpose of administering, and advising on, the Shares and for associated actions.
- You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registrar in order to access your personal information.

You can request access to your personal information by writing to the Share Registrar as follows:

Computershare Investor Services Pty Ltd

Level 19, 307 Queen Street

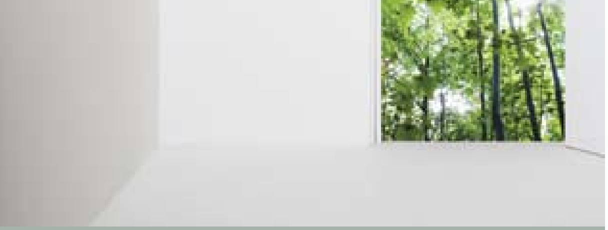
BRISBANE QLD 4000

Telephone: (07) 3237 2100

Facsimile: (07) 3237 2152

General

If you are in any doubt as to the contents of this document, you should consult your stockbroker, solicitor, banker or accountant without delay. Securities offered by this Prospectus are considered to be speculative.



CORPORATE DIRECTORY

Directors

Dean Gallegos
Peter Hasting Warne
Michael John Teys

Company Secretary

Bill Lyne

Registered Office

Level 15, 25 Bligh Street
Sydney NSW 2000
Telephone: (02) 9233 2520
Facsimile: (02) 9233 2530
Email: info@globalapproach.com.au

Solicitors to the Issue

Hopgood Ganim Lawyers
Level 8, Waterfront Place
1 Eagle Street
BRISBANE QLD 4000
Telephone: (07) 3024 0000
Facsimile: (07) 3024 0300
Email: contactus@hopgoodganim.com.au

Auditors to the Company

PKF Chartered Accountants
Level 10, 1 Margaret Street
Sydney NSW 2000
Telephone: (02) 9251 4100
Facsimile: (02) 9240 9821
Website: www.pkf.com.au

Investigating Accountant to the Issue

WHK Horwath Corporate Finance Limited
Level 15, 309 Kent Street
SYDNEY NSW 2000
Telephone (02) 9262 2155
Facsimile: (02) 9262 2190
Website: www.whkhorwath.com.au

Share Registry

Computershare Investor Services Pty Ltd
Level 19, 307 Queen Street
BRISBANE QLD 4000
Telephone: (07) 3237 2100
Facsimile: (07) 3237 2152
Website: www.computershare.com.au

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CHAIRMAN'S LETTER

Dear Investor

On behalf of my fellow Directors, I am very pleased to be able to offer you the chance to invest in a Company that has the potential to deliver strong growth.

On the 22 May 2008 the shareholders of Global Approach approved the acquisition of Teys Propietary Limited. The funds raised via this prospectus will allow the Company to complete the acquisition and allow the combined Company to continue the expansion of the Teys business and in particular the strata management business.

Teys is headquartered in Sydney, New South Wales and was established in June 2002 to focus on the growing markets of residential and mixed use strata titled property. The most attractive aspect of the Teys business model is Teys exposure to the strata management industry and its plans to be an active consolidator within that industry.

The strata management market is very fragmented comprising over one thousand (1,000) small, medium and large businesses throughout Australia managing the approximately two million (2,000,000) apartments in Australia estimated to be users of strata management services. The largest participant in the strata lot management industry accounts for approximately 6% of the total market.

Strata management businesses are characterised by stable and predictable cash flows. Acquisition of these businesses will provide significant administration expense savings, operational synergies and therefore a margin expansion for Teys.

Teys has acquired and successfully integrated seven (7) strata management businesses and executed contracts to acquire an additional two (2). On completion of the acquisition of the last two businesses Teys will be one of the largest strata management businesses in Australia with 22,407 lots under management.

Importantly, Teys will have strata operations in Sydney, Melbourne, Brisbane, Perth, Gold Coast, Sunshine Coast, Cleveland Queensland and Albury thereby giving them the geographic spread to make further acquisitions which can be integrated into its existing infrastructure.

The other businesses Teys operate are a funds management business with approximately $100 million funds under management, rent roll management and legal services. All of these businesses are complimentary to strata management as all can be marketed to the 22,407 captive clients who own apartments managed by Teys in its strata business.

The Company is forecasting earnings before interest, depreciation and tax (**EBITDA**) of $3,350,000 for the 12 months to 30 June 2009.

This Prospectus contains detailed information about the Issue and the Company and I encourage you to read it thoroughly before making an investment decision.

On behalf of the Board, I look forward to welcoming you as a Shareholder.

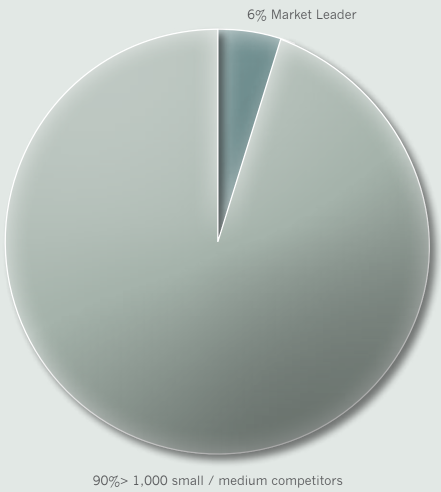
Yours faithfully
Dean Gallegos - Chairman

INVESTMENT HIGHLIGHTS

FRAGMENTED INDUSTRY = CONSOLIDATION OPPORTUNITY

- TPL currently manages 1699 buildings with a total insured value of $7.7 billion.
- TPL has acquired 6 strata management businesses in the last 10 months to take total lots under management to 22,407.
- TPL is currently in various stages of negotiations with owners of an additional 6 strata businesses who manage in excess of 50,000 strata lots.
- Very fragmented industry comprising over 1,000 small, medium and large businesses throughout Australia managing approximately the two million apartments in Australia.

FIGURE 1: STRATA MANAGER OWNERSHIP IN AUSTRALIA



INDUSTRY RIPE FOR CONSOLIDATION

- The average age of strata management business owners is 55 years of age;
- Most of these owners do not have defined exit strategies;
- Profitability of smaller strata management businesses is declining due to growing complexities in the development and law of strata management while profitability of larger strata management businesses is increasing;
- The retention rate of strata management clients following acquisition and re-branding is high;

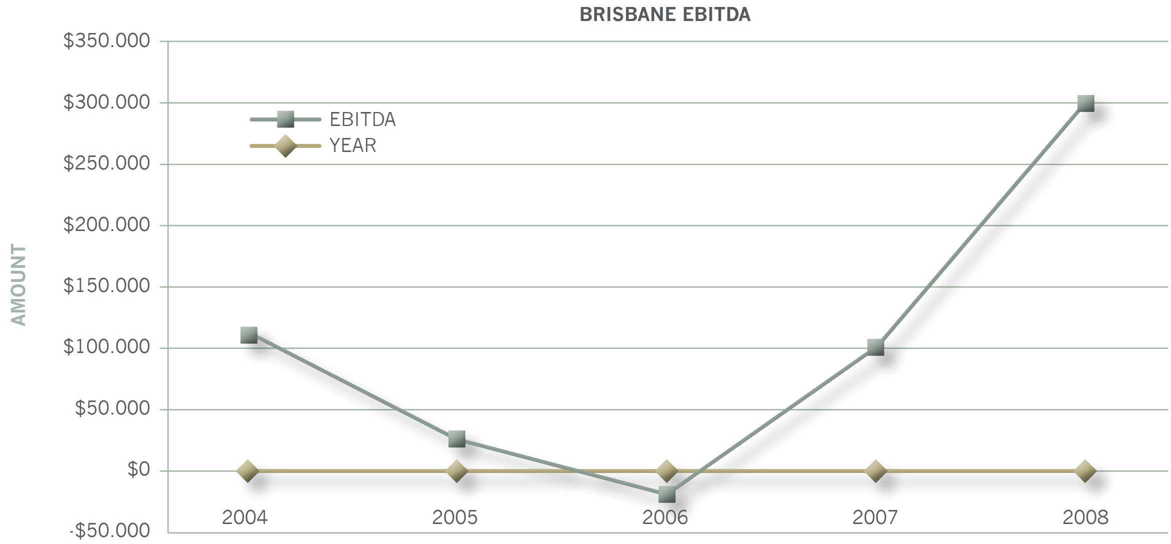


FIGURE 2:THE BRISBANE BUSINESS WAS ACQUIRED BY TPL IN DECEMBER 2004 AND SINCE THAT TIME HAS INCREASED EBITDA BY OVER 1000%.

SIX GROWTH OPPORTUNITIES IN STRATA MANAGEMENT

1. More apartments are being built than ever before - TPL will focus on strategic relationships with developers as the building of apartments grows.
2. Strata management is a cottage industry ready for consolidation
3. We are buying long established businesses at low multiples with “sticky” income - TPL has a presence in all major centers and is focused on an aggressive acquisition program to integrate businesses into its existing operations;
4. Earnings can be increased immediately by stopping leakage - currently there is a significant amount of work conducted by a strata manager that goes unpaid – TPL has implemented a “pay for service” program which has shown a substantial increase in EBITDA margin for businesses it has acquired (see Fig. 2 and 3);
5. A greater share of levied strata fees is available by offering additional services to owner corporations by forming joint ventures with service providers: and
6. New products and services to apartment owners increases earnings – TPL has legal and rent role management services that it offers to its existing apartment owners.

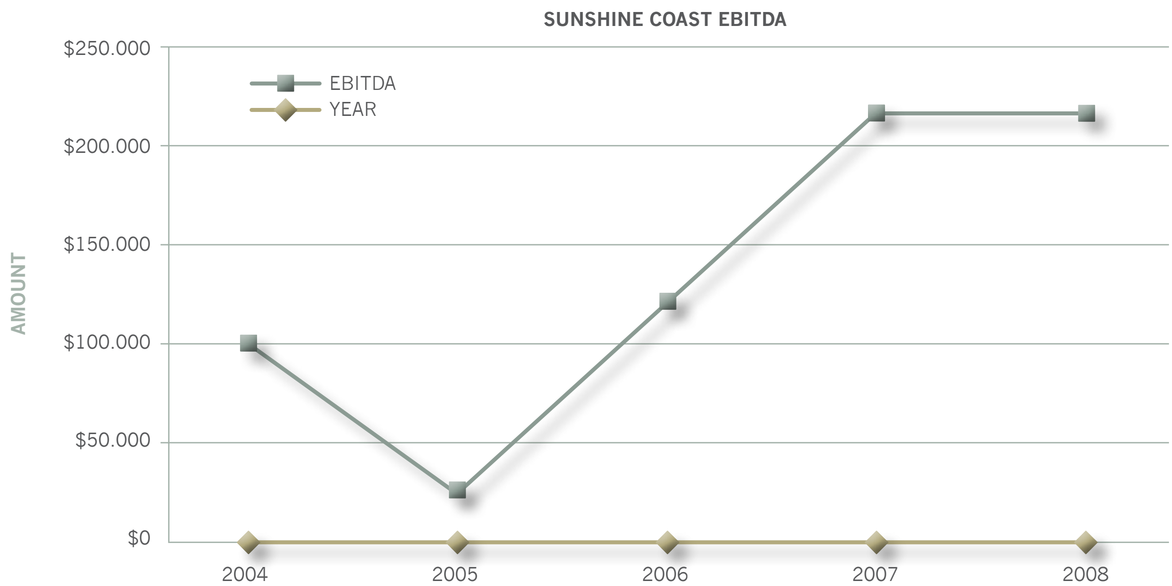
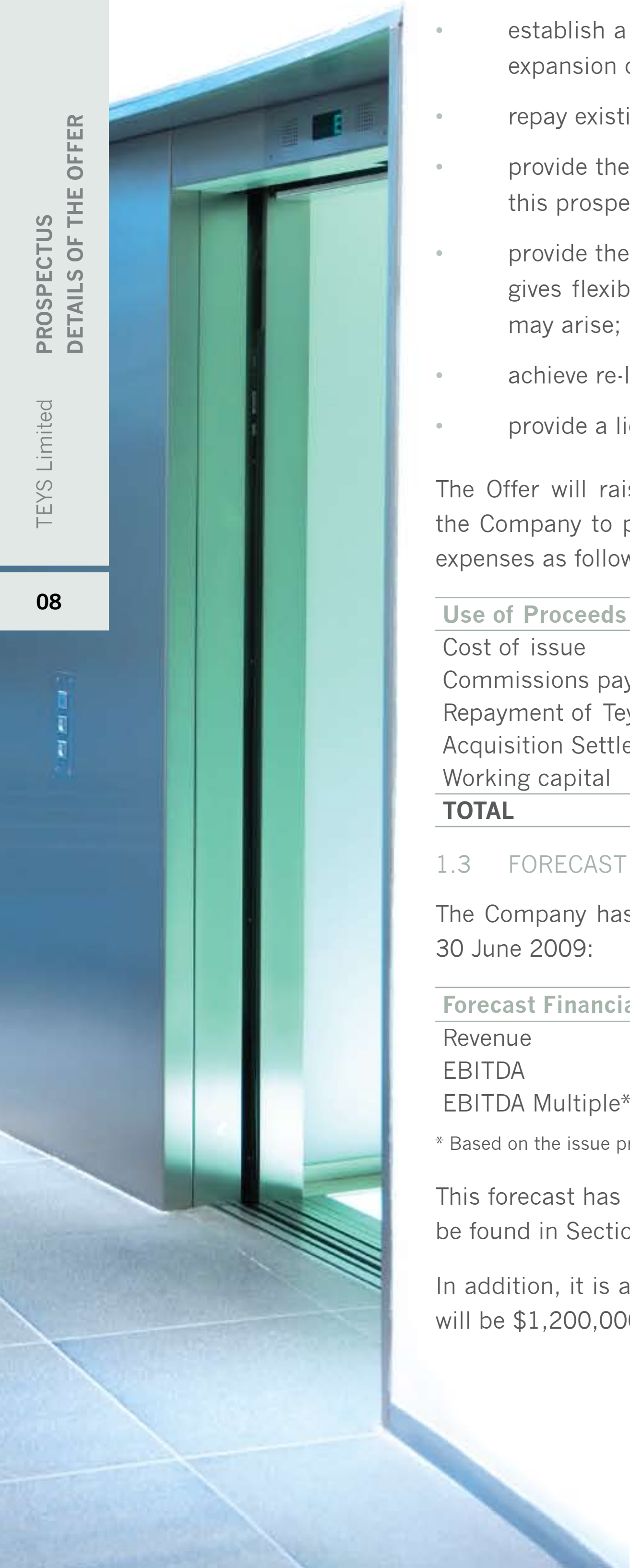


FIGURE 3: THE SUNSHINE COAST BUSINESS WAS ACQUIRED BY TPL IN DECEMBER 2004 AND SINCE THAT TIME TPL HAS INCREASED EBITDA BY OVER 1000%.



1 DETAILS OF THE OFFER

1.1 DESCRIPTION OF OFFER

This Prospectus will be issued by the Company and will invite investors to apply for a total Offer of 25,000,000 New Shares, being offered by the Company.

At the completion of the Offer and on a Post-Consolidated Basis, the total issued share capital of the Company will consist of approximately 88,277,194 Shares. Please see Section 1.4 and Section 4 for details of the Company's share structure.

1.2 PURPOSE OF THE OFFER

- The purpose of the Offer is to:
- establish a financial and ownership structure which will facilitate the continued expansion of the Company's business;
- repay existing creditors to the Teys business;
- provide the Company with funds to settle a number of acquisitions disclosed in this prospectus;
- provide the Company with sufficient working capital and a capital structure that gives flexibility for future acquisitions and other business opportunities which may arise;
- achieve re-listing on ASX to broaden the Shareholder base; and
- provide a liquid market for Shares.

The Offer will raise gross proceeds of $5,000,000. These funds will be utilised by the Company to provide working capital, fund certain acquisitions and pay the Offer expenses as follows:

Use of Proceeds	$
Cost of issue	300,000
Commissions payable on raising	300,000
Repayment of Teys Creditors	1,600,000
Acquisition Settlements	375,000
Working capital	2,425,000
TOTAL	**5,000,000**

1.3 FORECAST FINANCIAL PERFORMANCE

The Company has forecast the following financial performance for the 12 months to 30 June 2009:

Forecast Financial Performance	$
Revenue	$17,750,000
EBITDA	$3,350,000
EBITDA Multiple* (times)	5.3

* Based on the issue price of $0.20 of shares offered under this prospectus.

This forecast has been reviewed by WHK Horwath Corporate, details of this review can be found in Section 6.

In addition, it is anticipated that the Teys EBITDA for the 12 months to 30 June 2008 will be $1,200,000.

1.4 KEY TERMS

Key Dates [1]	
Offer Opens	11 June 2008
Offer Closing Date	16 July 2008
Expected Date of Allotment of Shares	21 July 2008
Expected dispatch of holding statements	22 July 2008
Shares expected to commence trading on ASX	29 July 2008

[1] This timetable is indicative only and Applicants are encouraged to submit their applications as early as possible. The Company has the right to close the Offer early or extend the Offer, to accept late Applications, or vary any other date or time, in each case without prior notice.

Key Offer Statistics	**$**
Offer Price for Shares [1]	$0.20
Number of Shares Offered	25,000,000
Total proceeds from Offer	$5,000,000
Total number Shares on issue following Offer	88,277,194
Market Capitalisation at the Offer Price [1]	$17,655,430

(1) Offer Price and Market Capitalisation are based on the price of the Offer

CAPITAL STRUCTURE

SHARES

On issue of Shares under the Acquisition Agreement and this Prospectus the Company will have the following Shares on issue:

Teys Limited – Share Structure		
Entity	**Quantity**	**%**
Existing Shareholders	22,027,194	24.95%
Teys Vendors	41,250,000	46.73%
Applicants under the Prospectus	25,000,000	28.32%
TOTAL	**88,277,194**	**100.00%**

OPTIONS

On Issue of DESOP Options to Director's and senior executives of Teys, the Company will have the following options on issue:

Teys Limited – DESOP Options			
Entity	**Quantity**	**Exercise Price**	**Expiry**
DESOP Options	11,954,622	$0.20	1 March 2011

The DESOP Options have share price hurdles to be attained before vesting and are described in Section 9.5. This is the amount of Options issued on or about completion of the Teys Acquisition as at the date of this Prospectus.

LOYALTY OPTIONS

The Company intends to undertake a rights issue (and in turn set the record date for entitlements to participate in the rights issues) following the Company being re-instated to the ASX.

It is intention that the Rights Issue Options will be offered to shareholders on a record date yet to be determined on the basis of 1 Rights Issue Option for every two Shares held and will have the following parameters:

Teys Limited – Rights Issue Options	
Exercise Price:	$0.20
Expiry:	31 May 2011
Issue Price:	$0.005 per Rights Issue Option

The Company will seek quotation on the ASX for these options.

1.5 OPENING AND CLOSING DATE OF THE OFFER

The Directors, subject to the requirements of the Listing Rules and the *Corporations Act*, reserve the right to close the Issue early without prior notice; and vary any of the important dates set out in this Prospectus, including extending the Issue.

1.6 ASX LISTING OF SHARES

The Shares of the Company are currently listed on the ASX. As a result of the Company changing its activities, it must comply with Chapters 1, 2 and 11 of the ASX Listing Rules. Accordingly, on the day of the General Meeting, the Company requested that its shares be suspended from quotation of the ASX. Suspension of trading will continue until the ASX's re-quotation criteria are satisfied. The Directors believe that upon successful completion of the Offer, re-quotation will occur shortly afterwards.

The Directors do not intend to allot any Shares offered under this Prospectus unless and until the ASX issues approval to reinstate quotation of the Company's existing issued shares and grants quotation the Shares offered under this Prospectus on terms and conditions acceptable to the Directors.

1.7 THE OFFER

All Applicants should complete and lodge the Application Form together with a cheque or bank draft for the Application Monies, in accordance with the instructions set out on the back of the Application Form. Cheques should be crossed "**Not Negotiable**" and made payable to "**Teys Limited – Share Offer Account**".

Applications under the Offer must be for a minimum 10,000 Shares ($2,000) and then in multiples of 1,000 Shares ($200).

1.8 MINIMUM SUBSCRIPTION

The minimum subscription for the Offer under this Prospectus is $5,000,000 (comprising 25,000,000 Shares). No Shares will be allotted under this Prospectus until the minimum subscription for the Shares has been reached. If the minimum subscription has not been received within four months after the issue of this Prospectus the Company will allow applicants one month to withdraw their application in accordance with Section 724 of the Corporations Act.

1.9 ADDRESS FOR APPLICATION FORMS

Completed Application Forms and accompanying cheques or bank drafts should be mailed or delivered to:

Mailed to:
Teys Limited Share Offer
Computershare Investor Services Pty Ltd
GPO Box 523
BRISBANE QLD 4001

Delivered to:
Teys Limited Share Offer
Computershare Investor Services Pty Ltd
Level 19, 307 Queen Street
BRISBANE QLD 4000

Completed Application Forms must be received by the Share Registrar no later than 5.00pm AEST on 16 July 2008. An Application constitutes an offer to subscribe for Shares on the terms and conditions set out in this Prospectus. The Company reserves the right to vary the Closing Date of the Offer without notice.

1.10 SHARE CAPITAL CONSOLIDATION

The Company obtained shareholder approval at the Shareholder's Meeting to consolidate the Company's existing Shares and other securities on a 1:8 basis. The effect of the share consolidation on the Shares and other securities of the Company are as set out in Section 9.2.

More detail about the Company's share capital structure is set out in Section 4.

1.11 DIVIDEND POLICY

The Directors can give no assurance as to the amount, timing, franking or payment of any future dividends by the Company. The capacity to pay dividends will depend on a number of factors including future earnings, capital expenditure requirements and the financial position of the Company.

1.12 RIGHTS ATTACHING TO SHARES

The Shares offered under this Prospectus will rank equally in all respects with the existing Shares held by Continuing Shareholders.

The rights attaching to Shares are detailed in the Constitution and summarised in Section 9.4.

1.13 DISTRIBUTION OF APPLICATION FORMS

An Application Form may only be distributed attached to a complete and unaltered copy of this Prospectus. Application Forms included with this Prospectus contain a declaration that the investor has personally received the complete and unaltered Prospectus prior to completing the Application Form.

The Company will not accept a completed Application Form if it has reason to believe that the Applicant has not received a complete paper or electronic copy of this Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that during the period of the Offer the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that this will not occur. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company or their financial adviser.

1.14 ALLOCATION POLICY

If the minimum subscription is achieved and the conditions precedent in the Acquisition Agreement are satisfied, the Board will proceed with allotment of the Shares and dispatch holding statements to the successful Applicants, as soon as reasonably practicable after the Closing Date.

The Company reserves the right to allocate the Shares offered under this Prospectus in full on any Application, or to allocate any lesser number, or to decline any Application. Where no allotment is made, the amount tendered will be returned in full with the relevant Application Form. Where the number of Shares allotted is less than the number of Shares applied for, the surplus Application Money will be despatched to the applicant within 21 days of the Closing Date. Interest will not be paid on refunded Application Money. Any interest earned on Application Money prior to allotment or return will belong to the Company.

1.15 TAXATION

The Australian taxation consequences of any investment in Shares will depend upon the investor's particular circumstances. It is the obligation of potential investors to make their own enquiries concerning the taxation consequences of an investment in the Company. If you are in doubt as to the course of action you should follow, you should consult your stockbroker, lawyer, accountant or other professional adviser.

1.16 CHESS

The Company will apply to participate in the ASX's Clearing House Electronic Sub-register System (**CHESS**) in accordance with the Listing Rules and the ASTC Settlement Rules. CHESS is an automated transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in a paperless form.

When the Shares become CHESS holdings, the holdings will be registered in one of two sub-registers; an electronic CHESS sub-register or an issuer sponsored sub-register. The Shares of a Shareholder, who is a participant in CHESS or a person sponsored by a participant in CHESS, will be registered on the CHESS sub-register. All other Shares will be registered on the issuer sponsored sub-register.

Following the allocation of the Shares, Shareholders will be sent an initial statement of holding that sets out the number of Shares that have been allocated. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) or where applicable, the Shareholder Reference Number (**SRN**) of issuer sponsored holders.

Shareholders will subsequently receive statements showing any changes to their shareholding in the Company.

Shareholders will be required to quote their HIN or SRN, as applicable, in all dealings with a stockbroker or the Share Registry. Certificates will not be issued to Shareholders.

1.17 INVESTOR ENQUIRIES

If you require assistance to complete the Application Form or require additional copies of this Prospectus you should contact the Share Registrar or your stock broker. If you are in any doubt as to whether to invest in the Company, please contact your relevant professional advisor.

1.18 WITHDRAWAL

The Company reserves the right not to proceed with the Offer at any time before the allocation of Shares to successful Applicants. If the Offer does not proceed, the Company will return all Application Money within 21 days of giving notice of its withdrawal. Any interest earned on Application Money prior to withdrawal will belong to the Company.

1.19 BROKERAGE & COMMISSIONS

The Company reserves the right to pay any licensed securities dealer a fee of up to six percent (6%) of the funds raised with respect to any application received bearing the stamp of a holder of a Australian Financial Services Licence.

The Company may seek the assistance of licensed investment advisers to complete the issue of Shares under this Prospectus. In the event that a licensed investment adviser may be contracted to obtain investors, then a fee may be payable to the adviser.

1.20 RESTRICTED SECURITIES

The ASX may, as a condition of reinstating the Company's existing securities to Official Quotation and granting Official Quotation to the New Shares offered under this Prospectus, classify certain securities of the Company as restricted securities. If so, prior to Official Quotation of the Company's Shares, the holders of the securities classified as restricted securities will be required to enter into appropriate restriction agreements with the Company.

1.21 SUMMARY OF INVESTMENT RISKS

Prior to making an investment decision with regard to the Company, investors should carefully consider the risk factors, all of which may affect the Company and the industry in which it operates.

The business of the Company is subject to normal business risks and uncertainties and there may be many factors that could affect the future performance of the Company. Some of these risks and uncertainties may be mitigated by the use of safeguards, appropriate systems and contingencies. However, some risks may be outside the control of the Company and not able to be mitigated. Additionally, there are also a number of risk factors that are specific to the Company.

Details of the risk factors of which investors should be aware are described in more detail in Section 7 of this Prospectus.

This section is intended as an introduction and not as a summary of this Prospectus. It should be read in conjunction with the remainder of this Prospectus.

1.22 UNDERWRITING

The Offer under this Prospectus is not underwritten.

2 ACTIVITIES OF THE COMPANY

2.1 GENERAL DESCRIPTION

TPL is headquartered in Sydney, New South Wales and was established in June 2002 to focus on the growing markets of residential and mixed-use strata titled property.

The present business of TPL comprises:

- Strata management currently has 22,407 lots under management in offices located in Sydney, Brisbane, Melbourne, Perth, Gold Coast, Sunshine Coast, Cleveland, Noosa and Albury/Wodonga with plans for significant growth in this industry sector Australia wide;
- A proven business model of managing strata titled property and selling property and financial services to private investors including:
  - Strata property management, caretaking, and letting management;
  - Investments in property funds managed by TEYS; and
  - Legal services.
- A responsible entity with property funds operations with $100 million in funds under management including strata titled developments and retirement villages; and
- Strata and managed investment law practice operated by lawyers in Queensland, New South Wales and Victoria.

2.2 STRATA MANAGEMENT BUSINESS

Strata mangers are the Treasurers and Secretaries for residential apartment blocks thoughout Australia. In short, their role is to manage an asset – they are employed to manage all the commonly owned assets of a residential apartment building on behalf of its owners.

TPL currently manages 22,407 apartments in 1,699 buildings with a total insured value of $7.7 billion.

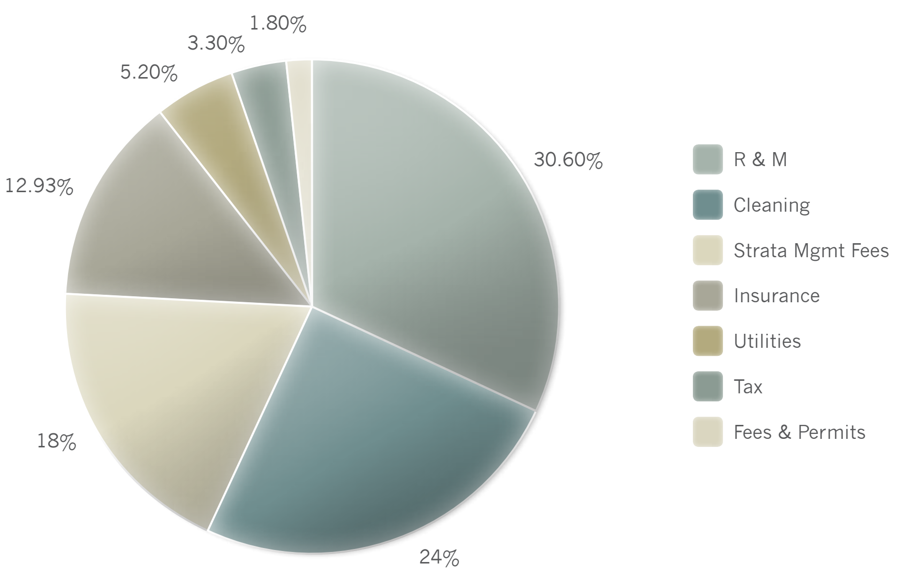
A strata manager will have responsibility for the following aspects within a residential apartment building:

- Books and records;
- Maintenance;
- Owners corporations meetings;
- Accounts; and
- Insurance.

In general a strata management business is characterised by the following:

1. Management fees of $320 (on average) per apartment under management per annum;
2. Yearly appointments; and
3. In excess of a 95% annual renewal rate (low churn) making strata management revenue predictable and “sticky”, owner’s corporations tend to change strata managers very infrequently.

FIGURE 4: AN ILLUSTRATION OF HOW STRATA REVENUE IS DISTRIBUTED BY THE STRATA MANAGER.



Currently a strata manager, such as TPL, only retains on average 18.3% of the strata revenue. An additional 5.1% is paid in taxes, fees and permits.The remaining 76.6% is paid to third parties for various services provided to maintain the buildings on behalf of the owner’s corporations.

On average this is $1,340 per annum per apartment, in TPL’s case this is currently approximately $30 million it pays to third parties as it manages 22,407 apartments or “lots”.

As a manager of 1699 buildings TPL has the opportunity to streamline services to the buildings it managers so as to achieve cost savings to the buildings ultimate owners. It can do this via joint ventures and aquisitions within the following industries:

- Insurance companies;
- Professional cleaning companies;
- Building maintenance companies; and
- Permit providers, for example fire safety systems inspectors.

TPL intends to retain part of the revenue it currently pays to third parties whilst providing a more efficient and cost effective service to its clients, the owner corporations.

Fragmented Industry = Consolidation Opportunity

TPL has acquired 6 strata management businesses in the last 10 months (Figure 5) to take total lots under management to 22,407. TPL is currently in various stages of negotiations with owners of an additional 6 strata businesses who manage in excess of 50,000 strata lots.

TPL's analysis of the strata management industry indicates a significant consolidation opportunity and will be successful due the following:

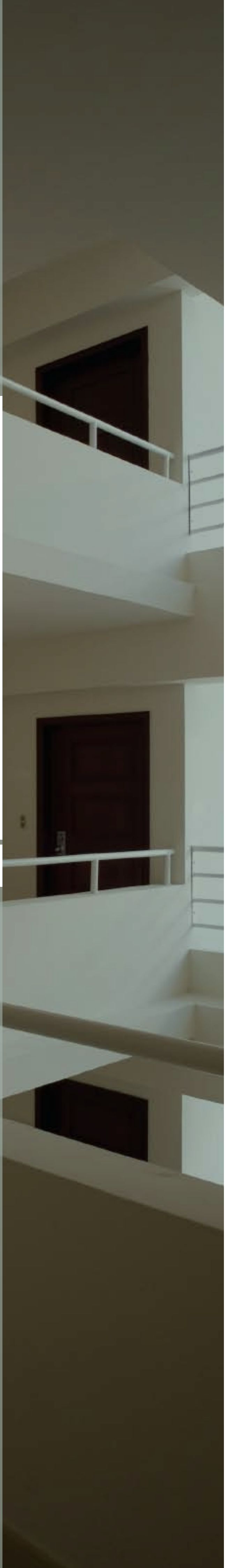
- The average age of strata management business owners is 55 years of age;
- Most of these owners do not have defined exit strategies;
- Profitability of smaller strata management businesses is declining due to growing complexities in the development and law of strata management while profitability of larger strata management businesses is increasing;
- The retention rate of strata management clients following acquisition and re-branding is high;

FIGURE 5:

Acquired	Location	Established	Multiple	Growth (LUM)	Annual Growth (% LUM PS)
31 March 2004	Gold Coast	1994	1 x FY03 revenue	+ 166 13%	3.25%
31 July 2004	Brisbane	1992	1 x FY04 revenue	+ 812 38%	9.5%
31 December 2004	Sunshine Coast	1991	1 x FY04 revenue	+ 928 46%	13.1%
31 August 2007	Noosa	1985	3 x EBITDA	- 3 - 0.2%	
30 September 2007	Melbourne	1990	5.2 x EBITDA	+ 257 4%	
30 September 2007	Perth	2002	5.2 x EBITDA	+ 134 19%	
16 May 2008	Pennisi (Melbourne)	1973	4 x EBITDA		
19 May 2008	Cleveland	1993	5 x EBITDA		
21 May 2008	Albury	1976	4 x EBITDA		

TPL intends to significantly grow its existing strata management business through a combination of organic growth and acquisition. The strata management market is very fragmented comprising over 1,000 small, medium and large businesses throughout Australia managing approximately the two million apartments in Australia estimated to be users of strata management services.

Strata management businesses are characterised by stable and predictable cash flows. It is part of TPL's

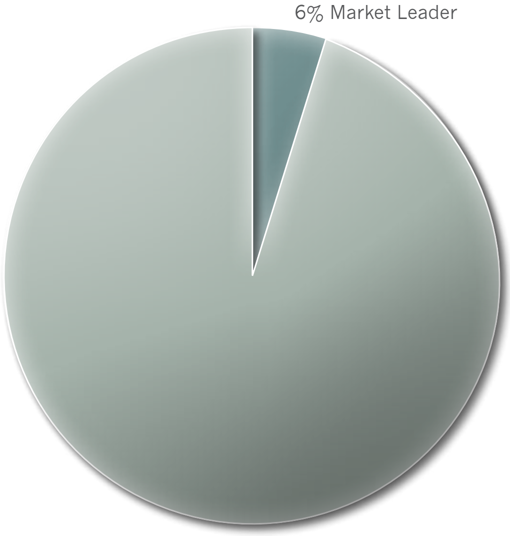


growth strategy to act as a consolidator of these businesses. This will provide significant administration expense savings, operational synergies and therefore a margin expansion for TPL.

The largest participant in the strata lot management industry accounts for approximately 6% of the total market.

FIGURE 1: STRATA MANAGER OWNERSHIP IN AUSTRALIA

SIX GROWTH OPPORTUNITIES IN STRATA MANAGEMENT



TPL has identified six key areas where it will be focusing to grow its strata business:

1. More apartments are being built than ever before - TPL will focus on strategic relationships with developers as the building of apartments grows (see Figure 6);
2. Strata management is a cottage industry ready for consolidation
3. We are buying long established businesses at low multiples with “sticky” income - TPL has a presence in all major centers and is focused on an aggressive acquisition program to integrate businesses into its existing infrastructure;
4. Earnings can be increased immediately by stopping leakage, currently there is a significant amount of work conducted by a strata manager that goes unpaid – TPL has implemented a “pay for service” program which has shown a substantial increase in EBITDA margin for businesses it has acquired (see Figure 2 and 3);
5. A greater share of the owners corporation is available by offering additional services by forming joint ventures with service providers (as described above); and
6. New products and services to apartment owners increases earnings – TPL has legal and rent role management services that it offers to its existing apartment owners.

TPL has a history of successfully acquiring, integrating and organically growing strata management businesses it acquires.

FIGURE 2: THE BRISBANE BUSINESS WAS ACQUIRED BY TPL IN DECEMBER 2004 AND SINCE THAT TIME HAS INCREASED EBITDA BY OVER 1000%.

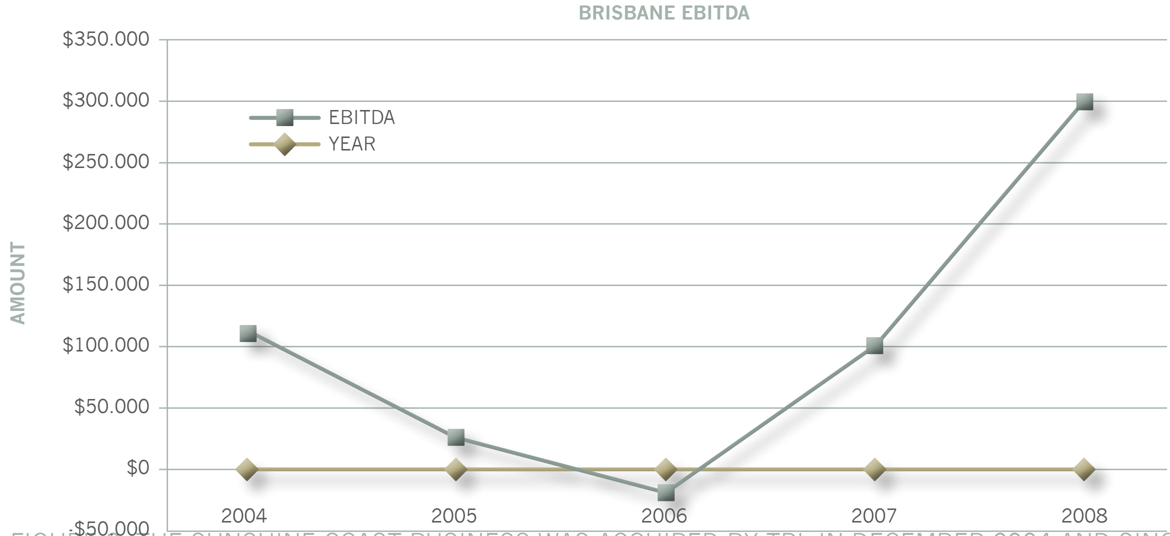
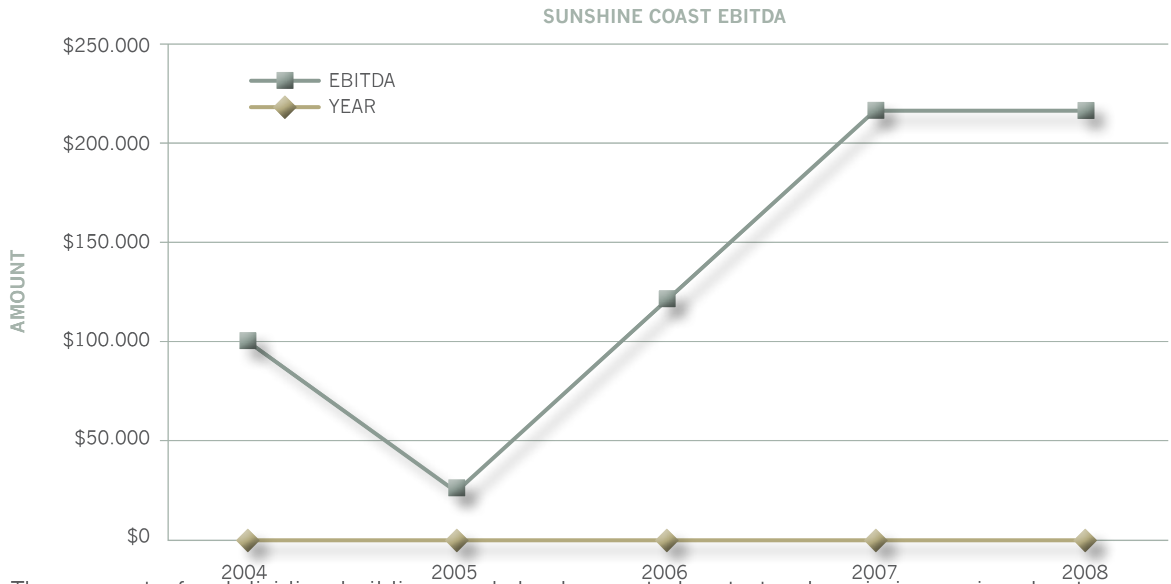


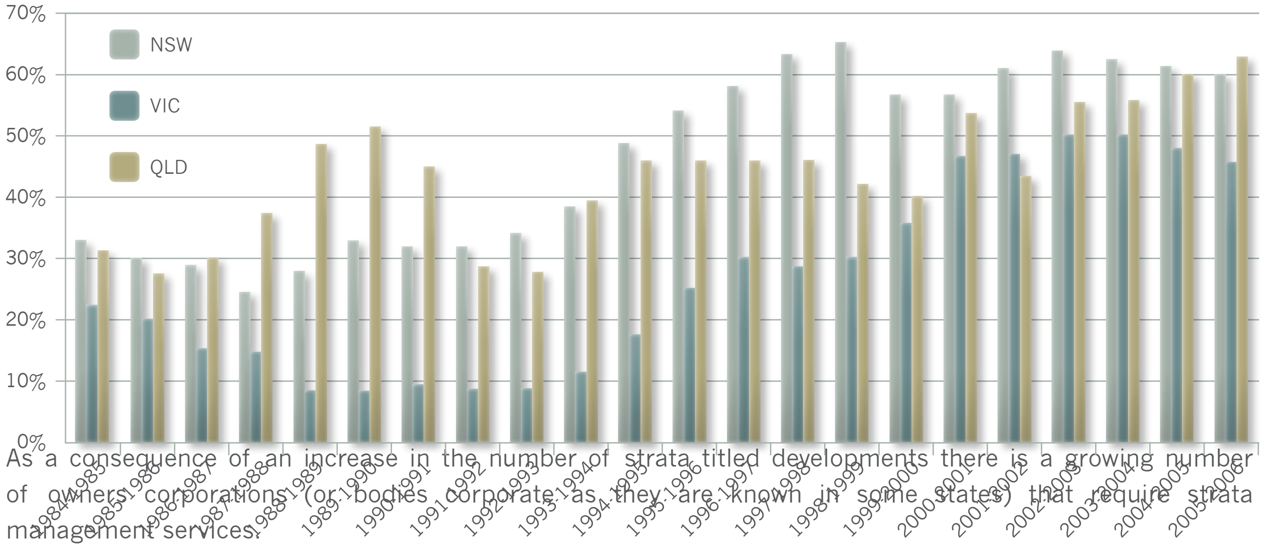
FIGURE 3: THE SUNSHINE COAST BUSINESS WAS ACQUIRED BY TPL IN DECEMBER 2004 AND SINCE THAT TIME TPL HAS INCREASED EBITDA BY OVER 1000%.



The concept of subdividing buildings and developments by strata plans is increasing due to a number of underlying themes in our society including:

- Ageing of the population;
- Housing affordability for younger people;
- Shrinking household formations;
- Environmental concerns about urban sprawl; and
- Safety and security issues.

FIGURE 6: THE PROPORTION OF RESIDENTIAL APARTMENTS TO HOUSES BY COMPLETION VALUE IS RISING ABOVE 50%.



As a consequence of an increase in the number of strata titled developments there is a growing number of owners corporations (or bodies corporate as they are known in some states) that require strata management services.

TPL management has a track record of acquiring, re-branding and organically growing the net profit of strata lot businesses it has acquired.

2.3 RESPONSIBLE ENTITY SERVICES – STRATA DEVELOPERS

TPL holds an Australian Financial Services Licence (AFSL) under which it operates as a responsible entity in managing strata titled development funds with approximately $100 million under management. This business gives TPL a competitive advantage over other strata management providers in that it may provide additional services to strata developers for properties that ultimately TEYS will manage as strata managers. Also, it provides unique investment opportunities for the 22,407 members of owners corporations and bodies corporate managed by TEYS.

TPL has a range of 17 strata titled developments, retirement village property and mortgage trusts that it distributes to the members of its owners corporations and bodes corporate, TPL also has the capacity to distribute these products to private investors directly via the media and indirectly via financial advisors.

The responsible entity services unit of TEYS compliments strata management in two ways:

- Firstly, the availability of investment capital attracts developers with strata management opportunities for TPL; and
- Secondly, the availability of development investment opportunities earns income from strata management clients looking for fixed and variable investment opportunities.

Similarly the cash flow for TPL has benefited uniquely from providing legal services to owners corporations and bodies corporate managed by TPL.

2.4 RESIDENTIAL PROPERTY INVESTMENT AND MANAGEMENT

TPL has established a division which arranges referrals from its database of strata lot owners to property investment advisers, financial planners and mortgage brokers, where members of owners corporations have requested such referrals for the purposes of making property investments. Typically, these are investments in developments for which TPL is either the strata manager or the proposed strata manager.

As an adjunct to this service TPL has established an investment property management division. This new business is in its infancy but already has 70 properties under management. This service will be further developed and will grow as the lots under management grow for TPL. TPL holds the necessary real estate licences to enable it to undertake this work.

2.5 STRATA LAW SERVICES

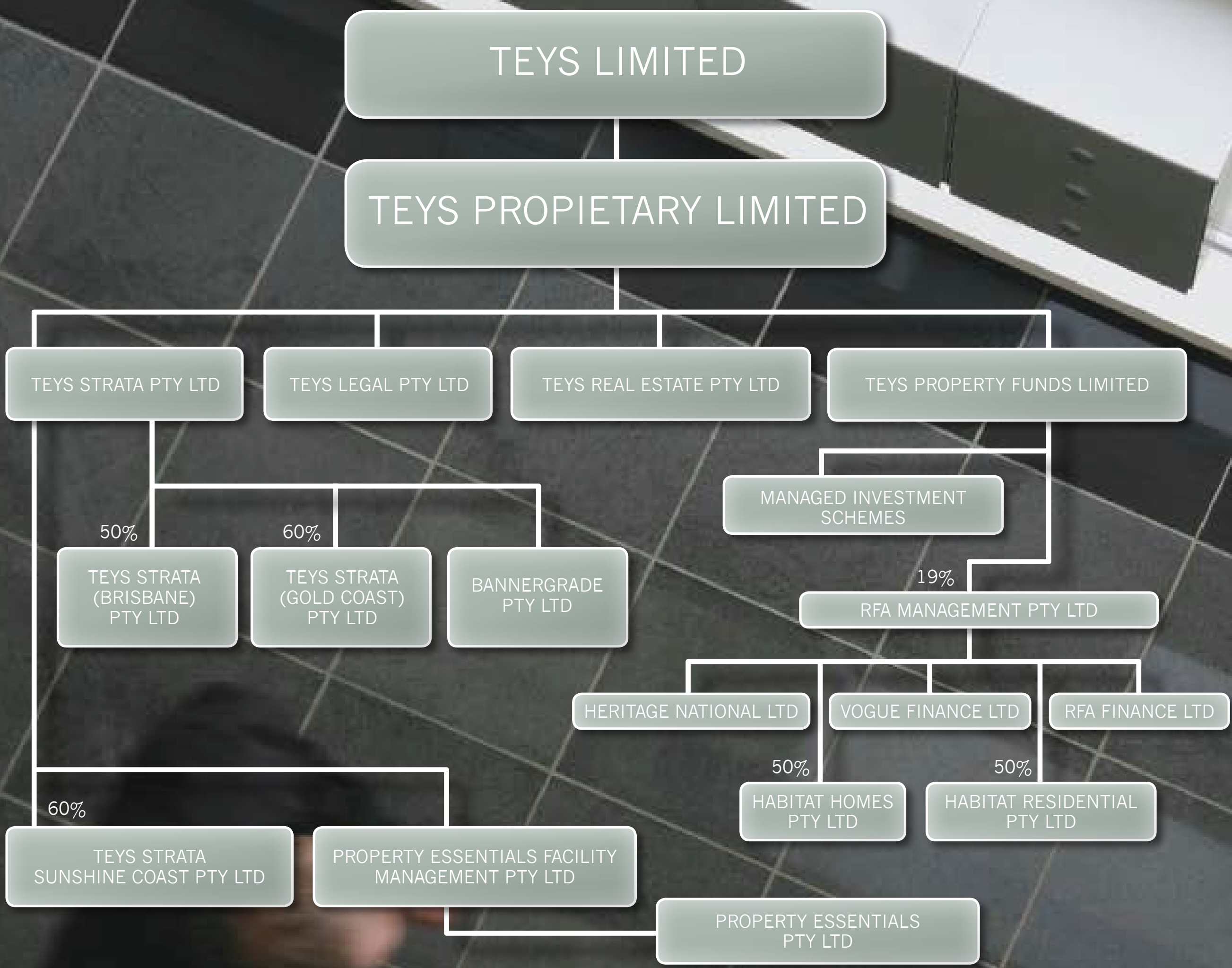
TPL has established a law firm which provides legal services to owners corporations managed by TPL.

Owners corporations frequently need specialist legal services relating to disputes with builders and developers, contractual arrangements with third party service providers and dispute resolution.

TPL has five lawyers practicing exclusively in this field in QLD, NSW and Victoria. This is another way TPL will increase earnings as it acquires more strata management businesses, whilst providing apartment owners with efficient specialist skills at reasonable cost.

2.6 ORGANISATIONAL STRUCTURE

Unless otherwise indicated each of the subsidiaries is 100% owned by Teys.



KEY PERSONNEL

Key personnel within the Teys Corporate Group include:

Michael Teys	Managing Director
Theo Ruygrok	Chief Executive Officer
Raymond Brennan	Chief Operating Officer
Lucio Conte	Chief Financial Officer

Following completion of the Acquisition Agreement each of the above key personnel will continue, in the same capacity, to manage the Teys Corporate Group.

3 BOARD & MANAGEMENT

3.1 BOARD OF DIRECTORS

On Completion of the Offer it is the intention of the board to retain Mr Dean Gallegos as Non-Executive Chairman and Mr Peter Warne as a Non-Executive Director.

Mr Dean Gallegos – Non Executive Chairman
Dean Gallegos brings management, marketing and capital formation experience to the Company.

Mr Gallegos has over 15 years experience in the Australian capital marketplace with direct experience in managing ASX listed companies and in the planning, financing and supervision of complex budgets and capital raising initiatives.

In the last 4 years he has been the principal driver in the creation or capitalisation of 4 public companies and he has performed advisory roles to other public companies in the financing and merger/acquisition capacity. Mr Gallegos is currently a Director of ASX-listed entities, Morning Star Holdings (Australia) Limited and Buccaneer Energy Limited.

Mr Michael Teys – Managing Director
Michael Teys is the Managing Director of the Teys Group. He is a lawyer and completed a Bachelor of Law (LLB) at the Queensland University of Technology. He is admitted to practice as a solicitor of the Supreme Court of Queensland, the Supreme Court of New South Wales and the High Court of Australia.

Mr Teys has been appointed as an adjunct lecturer at Charles Sturt University in the School of Marketing and Management within the Faculty of Commerce. He is also a Fellow of the Australian College of Community Association Lawyers Inc.

Prior to establishing the Teys Group, Mr Teys was the managing director of Teys McMahon Investments Ltd, a commercial property fund manager and managing partner and co-founder of Teys McMahon Legal who specialised in strata and managed investments.

Mr Peter Warne – Non Executive Director
Mr Warne has held a range of directorships, notably with the Sydney Futures Exchange (**SFE**) from 1990 to 1999 and from 2000 to 2006, where he carried out a number of roles on the board including deputy chairman. On the merger of the SFE and ASX, Mr Warne joined the board of the amalgamated entity. He currently serves on the board of Macquarie Group Limited, Australian Leisure and Entertainment Property Group Limited, ASX Limited, Next Financial Limited, WHK Group Limited and Capital Markets CRC Limited. Mr Warne is also a member of the Advisory Board of Australian Office Financial Management.

Mr Warne spent the 18 years with Banker's Trust Australia Limited (1981-1999) where he led the Financial Markets Group for 11 years before participating in the merger of the investment bank arm of Banker's Trust Australia Limited with Macquarie Bank.

In addition to Mr Warne's directorships, he acted as a consultant to a number of financial market participants including some leading financial service companies in Australia.

3.2 SENIOR MANAGEMENT

Michael Teys	Managing Director – see details set out in section 3.1
Theo Ruygrok	Chief Executive Officer
Raymond Brennan	Chief Operating Officer
Lucio Conte	Chief Financial Officer

Mr Theo Ruygrok – Chief Executive Officer
Theo Ruygrok has worked with the Teys Group since its inception in 2002. Mr Ruygrok holds tertiary qualifications in business, accounting and economics from the University of Technology, Sydney, and is an associate member of CPA Australia.

Prior to joining the Teys Corporate Group, Mr Ruygrok was a senior finance project manager with Thompson Legal and Regulatory Ltd. He has also worked in a range of roles involving management, financial analytical work and risk management at major companies including Digital Corporation, Salmat Limited, Coles Myer Limited, Pioneer International Limited and ASEA Brown Boveri Pty Ltd (now ABB Australia Pty Limited).

Mr Raymond Brennan – Chief Operating Officer
Raymond Brennan has worked with the Teys Group since January 2006 and holds a B.Sc Hons in Petroleum Geology from Imperial College, London University.

Prior to joining the Teys Corporate Group he worked in a technology turnaround role in the retail banking division of the Commonwealth Bank of Australia. Prior to this he was interim CEO at RuleBurst as that company went through a private equity buyout and previously led that company's US start-up operation.

Whilst working at Thomson Legal and Regulatory he ran a large technology program across 4 sites in Australia, New Zealand and the USA. He has also worked with PricewaterhouseCoopers Accoutants where he acted in a wide variety of management consulting engagements across multiple industries as a principal consultant.

Mr Lucio Conte – Chief Financial Officer
Lucio Conte has worked with the Teys Group since early 2008. Mr Conte holds a B.Com Commerce Deakin University, Dip in Applied Finance, (SIA) and a Graduate Dip in IT RMIT.

Prior to joining the Teys Group he spent 12 years in senior financial roles within listed Australian manufacturing companies including National Can Industries Limited and National Consolidated Limited. He has also worked for 5 years with a USA listed publishing group Thomson Group in legal and regulatory, financial reporting and analysis for the Asia Pacific region. Additionally he worked as a financial controller to Media Monitors Pty Ltd and as a management consultant to US listed Chubb Security Holdings.

4 DETAILS OF SHARE CAPITAL

4.1 SHARES

On issue of Shares under the Acquisition Agreement and the issue of Shares under this Prospectus the Company will have the following Share's on issue:

Teys Limited – Share Structure		
Entity	**Quantity**	**%**
Existing Shareholders	22,027,194	24.95%
Teys Vendors	41,250,000	46.73%
Applicants under the Prospectus	25,000,000	28.32%
TOTAL	**88,277,194**	**100.00%**

OPTIONS

On Issue of DESOP Options to Director's and senior executives of Teys, the Company will have the following options on issue:

Teys Limited – DESOP Options			
Entity	**Quantity**	**Exercise Price**	**Expiry**
DESOP Options*	11,954,622	$0.20	1 March 2011

The DESOP Options have share price hurdles to be attained before vesting and are described in section 10.5. This is the amount of Options agreed to as at the date of this Prospectus.

4.2 DIRECTORS' INTERESTS IN THE COMPANY

The interests of Directors and of any associates of them in the securities of the Company are as follows:

Teys Limited – Directors Interests			
Name	**Shares**	**DESOP Options1**	**Consideration Shares[2]**
Dean Gallegos	937,500	1,465,401	-
Michael Teys	0	4,413,860	12,375,0003
Peter Warne	0	1,465,401	4,125,000
TOTAL	**937,500**	**7,344,662**	**16,500,000**

Notes:

1. Please see the summary of the DESOP in Section 10.5 for when the DESOP can be exercised.

2. Please see the summary of the terms of the Acquisition Agreement in Section 9.1 for further information.

3. Michelle Teys, the spouse of Michael Teys, will hold an additional 12,375,000 Consideration Shares on completion of the Acquisition Agreement.

5 FINANCIAL INFORMATION

5.1 INTRODUCTION

This Section sets out the Pro-forma Financial Information and Directors' Forecasts for Global Approach Limited ("GLO") that the Directors consider relevant to investors. The Pro-forma Financial Information and Directors' Forecasts are collectively referred to as Financial Information.

The Financial Information has been prepared by, and is the responsibility of the Directors. The Financial Information has not been subject to audit.

The Financial Information in this section should be read in conjunction with the Pro-forma transactions and assumptions underlying the preparation of the Pro-forma Consolidated Balance Sheet, Directors' best estimate assumptions underlying the preparation of their forecasts, the sensitivity analysis, the summary of significant accounting policies, the risk factors set out in Section 7 and other information contained within this Prospectus.

This section contains the following Financial Information:

- Pro-forma and Historical Consolidated Balance Sheets of GLO and Teys Proprietary Limited ("TPL") as at 31 December 2007;
- Pro-forma transactions and underlying assumptions to effect the acquisition of TPL by GLO and other related transactions, as if they had occurred at 31 December 2007;
- Directors' Forecasts and underlying assumptions for the year ending 30 June 2009; and
- Summary of significant accounting policies.

GLO, TPL and their controlled entities are collectively referred to as "the Entities".

5.2 HISTORICAL AND PRO-FORMA CONSOLIDATED BALANCE SHEETS

5.2.1 BASIS OF PREPARATION

The Historical Consolidated Balance Sheets presented in Section 5.2.2 reflect the financial position of GLO and TPL as at 31 December 2007. They have been extracted from the reviewed financial reports of GLO and TPL for the half year ended 31 December 2007, upon which unqualified review opinions have been issued by PKF Chartered Accountants and Moore Stephens for each respective entity.

The Pro-forma Consolidated Balance Sheet as at 31 December 2007 is based on the historical financial position of GLO and TPL as at 31 December 2007 after adjusting for the Pro-forma transactions as set out in Section 5.2.3.

The Financial Information set out in this Prospectus has been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards. The Financial Information contained in this Prospectus is presented in an abbreviated form and does not contain all of the disclosures required by Australian Accounting Standards applicable to annual reports prepared in accordance with the Corporations Act.

5.2.2 HISTORICAL AND PRO-FORMA BALANCE SHEETS

Set out below are the Historical Consolidated Balance Sheets of GLO and TPL as at 31 December 2007 together with the Pro-forma Consolidated Balance Sheet as at 31 December 2007 after adjusting for the Pro-forma adjustments. The Historical and Pro-forma Balance Sheets have been prepared in accordance with the accounting policies set out in Section 5.4.

	31/12/2007 GLO Consolidated unaudited $'000	31/12/2007 TPL Consolidated unaudited $'000	31/12/2007 PRO FORMA Consolidated unaudited $'000
CURRENT ASSETS			
Cash and cash equivalents	5,977	365	5,461
Trade and other recievables	54	1,110	1,164
Financial assets	1,480	-	-
Other current assets	-	701	200
Total Current Assets	7,511	2,176	6,825
NON-CURRENT ASSETS			
Investments accounted for using equity method	-	234	234
Property, plant and equipment	-	539	539
Intangible assets	-	5,047	6,127
Deferred tax assets	-	787	611
Other non-current assets	338	-	-
Total Non-Current Assets	338	6,607	7,511
TOTAL ASSETS	7,849	8,783	14,336
CURRENT LIABILITIES			
Trade and other payables	133	2,098	2,124
Financial liabilities	5,000	3,054	1,574
Current tax liabilities	-	33	33
Provisions	-	124	124
Total Current Liabilities	5,133	5,309	3,855
NON-CURRENT LIABILITIES			
Financial liabilities	-	4,609	4,609
Deferred tax liabilities	-	6	-
Provisions	-	37	37
Total Non-Current Liabilities	-	4,652	4,646
TOTAL LIABILITIES	5,133	9,961	8,501
NET ASSETS/LIABILITIES	**2,716**	**(1,178)**	**5,835**
EQUITY			
Issued capital	15,008	900	8,651
Reserves	60	-	180
Accumulated losses	(12,352)	(1,953)	(2,996)
Minority interests	-	(125)	-
TOTAL EQUITY	**2,716**	**(1,178)**	**5,835**

5.2.3 PRO-FORMA TRANSACTIONS AND UNDERLYING ASSUMPTIONS

The Pro-forma Consolidated Balance Sheet as at 31 December 2007 has been prepared based on the assumptions that the following proposed Pro-forma transactions had occurred as at 31 December 2007.

a. The acquisition of TPL by GLO, via paying cash consideration of $100,000, issuing 330 million of GLO shares (pre consolidation), and assuming TPL's existing debts of $4,750,000 and estimated other liabilities at 30 June 2008 of approximately $1,600,000 - $2,000,000. Subject to TPL achieving audited EBITDA of $1,525,000 for the year ending 30 June 2008, GLO will pay additional cash consideration of $500,000, and 10% of this amount has been included as a pro-forma adjustment. Professional fees and other costs associated with the acquisition of approximately $191,428 have been recorded as part of the acquisition cost.

   The acquisition has been treated as a reverse acquisition. For accounting purposes, TPL is treated as the acquirer. The impact of the acquisition to the Pro-forma Consolidated Balance Sheet is to increase issued capital by $3,350,826, goodwill by $903,591, cash and cash equivalents by $5,977,058, other current assets by $1,534,679, other non-current assets by $118,833, current payables by $183,335, and current financial liabilities by $5,000,000;

b. The issue of 25,000,000 shares at $0.20 each, to be issued under the Prospectus, giving rise to total proceeds of $5,000,000. The costs associated with this capital raising are estimated at $600,000 less deferred taxes of $180,000. The impact of these transactions is to increase issued share capital by $4,400,000, reserves by $180,000, cash and cash equivalents by $4,519,000, deferred tax assets by $180,000, and to decrease other non-current assets by $119,000;

c. A business acquisition by TPL at a cost of $400,000. The impact of this transaction is to increase goodwill and other intangible assets by $400,000 and to decrease cash and cash equivalents by the same amount;

d. Repayment of convertible notes of $5,000,000. This transaction will reduce the financial liabilities and cash and cash equivalents by $5,000,000; and

e. Elimination of intercompany receivables and payables between GLO and TPL of $1,480,000.

For the purposes of preparing the Pro-forma Consolidated Balance Sheet as at 31 December 2007, TPL's reviewed consolidated balance sheet as at 31 December 2007 has been adjusted as follows:

a. The write-off of other current assets of $500,583; resulting in a decrease in other current assets by $500,583 and current payables by $157,000, and an increase in accumulated losses by $343,583;

b. The impairment of goodwill by $223,403; resulting in a decrease in goodwill by $223,403 and an increase in accumulated losses by the same amount;

c. The absorption of losses in subsidiaries of $125,159 by the parent entity; resulting in an increase in accumulated losses and minority interests by $125,159; and

d. The reassessment of deferred tax assets; resulting in a decrease in deferred tax assets of $350,000 and an increase in accumulated losses by the same amount.

5.3. DIRECTORS' FORECASTS

5.3.1 BASIS OF PREPARATION

The Directors' Forecasts have been prepared by the Directors with due care and attention, on the basis of the Directors' best estimate assumptions. The Directors consider these best estimate assumptions to be reasonable.

The Forecasts should be read in conjunction with the Directors' best estimate assumptions set out in Section 5.3.3, the sensitivity analysis set out in Section 5.3.4, the discussion of the risk factors set out in Section 7 and other information set out in this Prospectus. The information regarding Directors' best estimate assumptions are intended to assist potential investors in assessing the reasonableness and likelihood of the Directors' Forecasts being achieved, and are not intended to be a representation that those events that have been assumed will occur. Potential investors should be aware of the risks of placing undue reliance on the information in this section.

5.3.2 DIRECTORS' FORECASTS

Set out below is the Directors' Forecast Income Statement for the year ending 30 June 2009 which have been prepared based on Directors' best estimate assumptions listed in Section 5.3.3 and the accounting policies set out in Section 5.4.

	FY2009 ($'000)
Revenue	17,764
Operating Expenses	(14,412)
EBITDA	**3,352**
Depreciation and Amortisation	(124)
EBIT	**3,228**
Interest Income/(Expense)	(1,375)
Net Profit Before Tax	**1,854**
Income Tax	(556)
Net Profit After Tax	**1,298**

5.3.3 DIRECTORS' BEST ESTIMATE ASSUMPTIONS

Planned Acquisitions

Per the Director's best estimate, the Directors are forecasting 15,000 strata lots under management to be acquired in October 2008 and 15,000 in January 2009 as referred to in section 8 of the Prospectus. The planned acquisitions relate to businesses in the Australian strata management industry that have been identified and who are in discussions with TPL, a subsidiary of GLO, however no formal agreements or letters of intent have been documented to date.

An equity raising of $1.5 million is assumed to occur in January 2009. The cash raised will be used to fund a second round of planned acquisitions in January 2009. The Director's best estimate of the key variables of the planned acquisitions are summarised in the table below.

	Planned Acquisition 1	Planned Acquisition 2
	October 2008	January 2009
Number of lots under management	15,000	15,000
Acquisition Price including acquisition costs ($'000)	7,500	7,500
Debt Funding ($'000)	5,625	5,625
Interest Rate Payable on Debt (p.a.)	9.90%	9.90%
Deposit ($'000)	750	750
Deposit Payable	August 2008	December 2008
Revenue per Lot per Month ($)	29.76	29.76
EBITDA per Lot per Month ($)	8.33	8.33

Acquisitions in Progress

Per the Director's best estimates, the acquisitions of B&D Strata and Albury Strata, which are currently in progress are to be completed by 30 June 2008. The Director's best estimate of the key variables for the performance of acquisitions in progress are summarised in the table below.

	B&D Strata	Albury Strata
EBITDA Margin	28.00%	28.00%
EBITDA per Lot per Month ($)	6.65	7.36

Existing Strata Business
The existing strata business EBITDA is assumed to grow at a weighted average of 1.96% per month. They are assumed to generate the following EBITDA margins:

Existing Strata Business	EBITDA Margin
Gold Coast	28.00%
Brisbane	31.61%
Mooloolaba (SC)	23.00%
Noosa (Bannergrade)	33.44%
Melbourne (Property Essentials and Penisi)	18.44%
Teys Perth	16.65%

Funds Under Management ("FUM")

- Recurring FUM Revenue
Recurring funds under management revenue assumes management fees of 1% of total funds under management.

- Cessation of certain Funds
During the year ended 30 June 2009, 9 funds are forecasted to cease representing approximately $44.675 million of funds under management due to Management's strategy to focus increasingly on the strata business. The dates these are assumed to cease are as follows:

Date	Amount ($'000)
September 2008	8,206
November 2008	13,469
December 2008	1,000
March 2009	22,000
Total	**44,675**

- Non-Recurring FUM Revenue
The sale of an asset held in the Settlers Lifestyle Property Trust is assumed to be completed in September 2008 and a fee of 2.75% of the sale value will be earned. The sale value of this asset is assumed to be $2.7 million.

$740,000 of revenue is assumed to be earned relating to non-recurring specific projects for:

- Creeksound Terranora – a capital raising;
- A land acquisition to run off the back of Mt Druitt; and
- An acquisition of a site for an affordable housing project.

These projects are subject only to completion of due diligence and the funds are within GLO's control.

Legal Revenue
Per the Director's best estimate, four lawyers will remain employed during the period and will generate approximately $350,000 each in legal revenue. This is a result of Management's increased focus on deriving legal revenue for the business. The ability to do so is impacted by the assumption that the planned acquisitions of 30,000 lots will occur.

Rentroll Revenue
Per the Director's best estimate, rentroll revenue will grow at an average of approximately $900 each month.

Sales Commissions

Sales commissions earned will be a new revenue stream for the Company and will generate $300,000 in revenue over the period ended 30 June 2009 per the Director's best estimate. Sales commissions are assumed to grow at an average of approximately $3,400 per month.

Expenses

Per the Director's best estimates:

- No consultants or contractors expenses are to be incurred;
- Costs associated with being a listed entity will be $374,000;
- Income tax expense will be 30% of Forecasted Net Profit before Tax during the forecast period;
- Loan covenants will not be breached during the forecast period;
- Interest rates on debt payable will remain constant throughout the forecast period;
- Depreciation expense is forecasted for the year ending 30 June 2009 to be equivalent to the year to date depreciation expense to 31 March 2008, extrapolated to June 2008; and
- Expenses are derived by extrapolating the unaudited figures for the period from 1 July 2008 to 31 March 2008 on an annual basis (pro-rata). Except for employee related expenses, occupancy costs, travel expenses, insurance and expenses mentioned above, no changes to expenses have been assumed.

Debtor / Creditor Days

Per the Director's best estimate, debtor collection days for strata revenue, funds under management revenue, legal revenue and rentroll revenue will be less than 30. Debtor collection days for sales commissions will be between 30 and 60 days.

Per the Director's best estimate, salaries and wages, costs associated will being a listed entity (excluding audit fees), rent and payroll tax will be paid in 30 days after being incurred. All other expenses will be paid between 30 and 60 days after being incurred.

Capital Expenditure

- There will be no capital expenditure in the forecast period. Capital expenditure has not been significant in prior periods; and
- Capital raising costs associated with this capital raising will be $600,000 have been assumed to be paid by 1 July 2008.

5.3.4 SENSITIVITY ANALYSIS

The Forecasts are sensitive to variations in certain assumptions used in its preparation. The key sensitivity factors and their impact to the forecasted income statement are summarised below.

Sensitivity Factor	Impact to Revenue ($'000) (+/-)	Impact to EBITDA ($'000) (+/-)	Impact to NPBT ($'000) (+/-)
Interest rates on all borrowings increase by 1%	n/a	n/a	(137)
Planned acquisitions in January 2008 did not occur	(2,951)	(1,023)	(745)
Neither of the planned acquisitions in October 2008 or January 2009 occur	(7,431)	(2,610)	(1,914)

5.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted in the preparation and presentation of the Historical and Pro-forma Consolidated Balance Sheets, are as follows.

(a) Basis of preparation

The Historical and Pro-forma Consolidated Balance Sheets have been prepared in accordance with the measurement and recognition requirements, but not the disclosure requirements, of Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting and the Corporations Act 2001.

The Pro-forma Consolidated Balance Sheet is presented in an abbreviated form and does not contain all of the disclosures required by Australian Accounting Standards applicable to annual reports prepared in accordance with the Corporations Act.

The Historical and Pro-forma Balance Sheets have been prepared on the accruals basis and are based on historical costs and on the assumption of going concern.

(b) Principles of consolidation

(i) Subsidiaries

The Pro-forma Consolidated Balance Sheet incorporates the assets and liabilities of all entities as if they were subsidiaries of GLO as at 31 December 2007. GLO's and TPL's consolidated balance sheets incorporate the assets and liabilities of all entities controlled by GLO and TPL at that date.

Subsidiaries are all those entities (including special purpose entities) over which the parent entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether control exists. Subsidiaries are consolidated from the date of control. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between the parent entity and subsidiaries and between subsidiaries are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by GLO.

(ii) Associates

Investments in associated companies are recognised in the Pro-forma Consolidated Balance Sheet, and GLO's and TPL's Historical Consolidated Balance Sheets by applying the equity method of accounting. The equity method of accounting recognises GLO's investment in associated companies and GLO's share of post-acquisition profit and loss and other reserve movements of associates.

(c) Business combinations

The purchase method of accounting is used to account for business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. Cost is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the parent entity's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the parent entity's share of the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

GLO's purchase of TPL

Subject to certain conditions, including shareholders' approval, GLO will acquire 100% of TPL's issued capital via the payment of $100,000 in cash consideration and the issue of 330 million ordinary shares in GLO to TPL's shareholders on 1 July 2008. The issue of shares will be subject to a post acquisition 1:8 consolidation. Additionally, GLO will assume TPL's debt of $4.75 million and estimated other liabilities of approximately $1.6 - $2.0 million at the acquisition date. GLO will pay TPL vendors a further $500,000 if TPL's audited EBITDA for the year ending 30 June 2008 is at least $1,525,000.

For the purpose of accounting for the Acquisition, TPL has been treated as the acquirer, since TPL shareholders obtained 65% of GLO's expanded share capital after the Acquisition transaction. This is described as a reverse acquisition. Consequently, the Pro-forma Consolidated Balance Sheet has been prepared, as if, for accounting purposes, TPL is the acquirer, and GLO is the acquiree. The Pro-forma Consolidated Balance Sheet is presented as an extension of the consolidated balance sheet of TPL, the legal subsidiary.

(d) Taxation

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences including unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets arising on the TPL's unused tax losses are recorded in the Pro-forma Consolidated Balance Sheet with the assumption that, post acquisition, GLO and its controlled entities will be able to satisfy the tax regulatory requirements to utilise TPL's unused tax losses.

Tax revenues or expenses relating to recognition of current and deferred tax balances attributable to amounts recognised directly in equity are recognised directly in equity.

Prior to the GLO's acquisition of TPL, each of GLO and its wholly owned Australian subsidiaries, and TPL and its wholly owned Australian subsidiaries have implemented the tax consolidation legislation.

(e) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the consolidated group, are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of trade receivables is established when there is objective evidence that all amounts due according to the original terms will not be collected. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivables are impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the income statement in other expenses.

(i) Financial assets and liabilities

Recognition

Financial assets and liabilities are recognised when the entity becomes party to the contractual provisions of the financial instrument.

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred and no longer controlled by the entity. A financial liability is removed from the balance sheet when the obligation specified in the contract is discharged or cancelled or expires. Subsequent to initial recognition these instruments are recognised as below.

(i) Financial assets at fair value through profit and loss
Upon initial recognition a financial asset is designated as at fair value through profit or loss if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. A gain or loss arising from a change in the fair value of a financial asset or financial liability (classified as at fair value) is recognised in profit or loss.

(ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are measured at amortised cost using the effective interest method.

(iii) Held-to-maturity investments
These investments have fixed maturities, and it is the entity's intention to hold these investments to maturity. Any held-to-maturity investments are stated at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets
Available-for-sale financial assets include other financial assets, comprising investments in subsidiaries, not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

(v) Financial Liabilities
Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At each reporting date, the Entities assess whether there is objective evidence that a financial instrument has been impaired. In case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the Income Statements.

(j) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values, over their estimated useful lives. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

(k) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the acquirer's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents the investment in each country of operation by each primary reporting segment.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Entities prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(m) Provisions

Provisions for unclaimed monies are recognised when the Entities have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. When the obligation no longer exists the provision is written back to the profit and loss. Provisions are not recognised for future operating losses.

(n) Employee benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(o) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

(p) Convertible notes

The component parts of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue the fair value component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised costs basis until extinguished on conversion or upon the instruments reaching maturity.

The equity component initially brought to account is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects and is not subsequently remeasured.

(q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

(r) Significant judgements and key assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Entities.

The Entities assess impairment at each reporting date by evaluating conditions specific to the Entities that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

WHK Horwath

27 May 2008

The Directors
Global Approach Limited
Level 15, 25 Bligh Street
SYDNEY NSW 2000

Dear Sirs

GLOBAL APPROACH LIMITED
INVESTIGATING ACCOUNTANTS' REPORT

1 INTRODUCTION

Global Approach Limited ("GLO"), an ASX listed company, has received shareholder approval to acquire 100% of the issued capital of specialist property investment management company, Teys Proprietary Limited ("TPL"). To complete the acquisition GLO is intending to issue a Prospectus to be dated on or about the 2 June 2008 (the "Prospectus") under which it is proposing to issue 25 million ordinary shares at a price of $0.20 each (the "Offer").

WHK Horwath Corporate Finance Limited ("WHK Horwath") has been engaged by GLO to prepare this Independent Accountants' Report (the "Report") inclusion in the Prospectus. WHK Horwath holds an appropriate Australian Financial Services license for the issue of this report.

This report has been prepared for inclusion in the Prospectus and expressions in the Prospectus have the same meaning as in this report.

2 PRO-FORMA FINANCIAL INFORMATION

The "Pro-forma Financial Information" referred to in this report comprises:

(i) The Historical Consolidated Balance Sheet of GLO as at 31 December 2007;

(ii) The Historical Consolidated Balance Sheet of TPL as at 31 December 2007;

(iii) The Pro-forma Consolidated Balance Sheet of GLO as at 31 December 2007, as if the transactions ("Pro-forma adjustments") as set out in Section 5.2.3 of the Prospectus had occurred on 31 December 2007; and

(iv) Notes to and forming part of the financial information referred to in (i) to (iii) above.

The Pro-forma Financial Information has been prepared in accordance with the basis of preparation, accounting policies, and assumptions as described above and set out in Section 5 of the Prospectus.

The Directors of GLO have prepared and are responsible for the Pro-forma Financial Information. The responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report, to ensure that it is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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The Pro-forma Financial Information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act. This Report should be read in conjunction with the full Prospectus.

3 DIRECTORS' FORECASTS

The Directors' Forecasts ("Forecasts") comprise the Forecast Consolidated Income Statement of GLO and TPL for the year ending 30 June 2009 as set out in Section 5.3.2 of the Prospectus. The Forecasts have been prepared using the Pro-forma Financial Information as the base.

The directors of GLO are responsible for the Directors' Forecasts and the information contained therein, including the assumptions on which the Directors' Forecasts are based. There is a considerable degree of judgement involved in the preparing forecasts. Consequently, the actual results of GLO during the forecast period may vary materially from the Directors' Forecasts.

4 SCOPE

Pursuant to our terms of engagement, this report does not address the risks associated with the Offer as set out in Section 7 of the Prospectus.

SCOPE OF REVIEW OF PRO-FORMA FINANCIAL INFORMATION
We have reviewed the Pro-forma Financial Information in order to report whether, on the basis of the procedures described below, anything has come to our attention that would indicate that:

(i) the Pro-forma adjustments do not provide a reasonable basis for the preparation of the Pro-forma Financial Information;

(ii) The Historical Consolidated Balance Sheet of GLO as at 31 December 2007;

(iii) The Historical Consolidated Balance Sheet of TPL as at 31 December 2007;

(iv) The Pro-forma Consolidated Balance Sheet of GLO as at 31 December 2007, as if the transactions ("Pro-forma adjustments") as set out in Section 5.2.3 of the Prospectus had occurred on 31 December 2007; and

(v) Notes to and forming part of the financial information referred to in (ii) to (iv) above

do not present fairly in accordance with the recognition and measurement requirements, but not all of the disclosure requirements, of applicable Accounting Standards and other mandatory professional reporting requirements in Australia.

The Historical Consolidated Balance Sheets for GLO and TPL have been derived from the reviewed financial reports of GLO and TPL for the half year ended 31 December 2007, upon which unqualified review opinions have been issued by PKF Chartered Accountants and Moore Stephens for each respective entity. The Pro-forma Consolidated Balance Sheet of GLO is based on the historical financial position of GLO and TPL as at 31 December 2007 after adjusting for the Pro-forma transactions as set out in Section 5.2.3 of the Prospectus.

Our review has been conducted in accordance with Australian Auditing and Assurance Standard AUS 902 "Review of Financial Reports". We have performed review procedures, which in our professional judgement, are considered reasonable in the circumstances, including:

- analytical review of the Historical Financial Information for the relevant historical period;
- review of the Pro-forma adjustments as set out in Section 5.2.3 of the Prospectus;
- review of the consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by GLO and TPL as set out in Section 5.4 of the Prospectus;

- review of work papers, accounting records, and other documents; and
- enquiry and discussions with directors, management and personnel of GLO and TPL.

Our review procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Pro-forma Financial Information.

SCOPE OF REVIEW OF DIRECTORS' FORECASTS

We have reviewed the Directors' Forecasts in order to report whether, on the basis of the procedures described, anything has come to our attention that would indicate that:

- the Directors' best estimate assumptions, as set out in Section 5.3.3 of the Prospectus, do not provide a reasonable basis for the preparation of the Directors' Forecasts;
- in all material respects, the Directors' Forecasts are not properly prepared on the basis of those assumptions; and
- the Directors' Forecasts do not present fairly in accordance with the recognition and measurement, but not all of the disclosure requirements, of applicable Accounting Standards, other mandatory professional reporting requirements in Australia and the accounting policies adopted by GLO so as to present a view of GLO, which is consistent with our understanding of its proposed operations.

Our review has been conducted in accordance with Australian Auditing and Assurance Standard AUS 902 "Review of Financial Reports". Our review consisted primarily of discussions with management and Directors of GLO and TPL and analytical review procedures. Our procedures included examination, on a test basis, of evidence supporting the assumptions, amounts and other disclosures in the Directors' Forecasts and the evaluation of accounting policies used in the Directors' Forecasts.

Forecast information relates to events and actions that have not yet occurred and may not occur. While evidence may be available to support the assumptions on which forecast information is based, such evidence is generally future oriented and such evidence cannot be regarded as certain. We have not performed an audit and accordingly, we do not express an audit opinion on the Forecasts.

5 REVIEW STATEMENTS

REVIEW STATEMENT ON PRO-FORMA FINANCIAL INFORMATION

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- the Pro-forma adjustments do not provide a reasonable basis for the preparation of the Pro-forma Financial Information; and
- The Historical Consolidated Balance Sheet of GLO as at 31 December 2007;
- The Historical Consolidated Balance Sheet of TPL as at 31 December 2007;
- The Pro-forma Consolidated Balance Sheet of GLO as at 31 December 2007, as if the transactions ("Pro-forma adjustments") as set out in Section 5.2.3 of the Prospectus had occurred on 31 December 2007; and
- Notes to and forming part of the financial information referred to in (ii) to (iv) above
- do not present fairly in accordance with the recognition and measurement requirements, but not all of the disclosure requirements, of applicable Accounting Standards and other mandatory professional reporting requirements in Australia.

REVIEW STATEMENT ON DIRECTORS' FORECASTS

Based on our review, which is not an audit, and based on an investigation of the reasonableness of the Directors' best estimate assumptions which give rise to the Directors' Forecasts, nothing has come to our attention that causes us to believe that:

- the Directors' best estimate assumptions as set out in Section 5.3.3 of the Prospectus, when taken as a whole, do not provide a reasonable basis for the preparation of the Directors' Forecasts.
- the Directors' Forecasts are not properly prepared on the basis of the assumptions as set out in Section 5.3.3 of the Prospectus; and
- the Directors' Forecasts do not present fairly, in accordance with the recognition and measurement requirements, but not the disclosure requirements, of applicable Australian Accounting Standards and other mandatory professional reporting requirements in so as to present a view of GLO, which is consistent with our understanding of its proposed operations.

Actual results are likely to be different from the Directors' Forecasts since anticipated events frequently do not occur as expected and the variation may be material. Accordingly, we express no opinion as to whether the Directors' Forecasts will be achieved.

6 SUBSEQUENT EVENTS

To the best of our knowledge and belief, and based on the work we have performed as described in the scope paragraph above, no material transactions or events subsequent to the date of this Report other than those disclosed in the Prospectus have come to our attention which require comment on, or adjustment to, the Pro-forma Financial Information and the Directors' Forecasts referred to in this Report, or that would cause such information to be misleading or deceptive.

7 INDEPENDENCE AND CONFLICT OF INTERESTS

WHK Horwath does not have any interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in relation to this matter. WHK Horwath is the appointed investigating accountant of GLO for which normal professional fees will be received, and from time to time may also provide GLO with certain other professional services for which normal professional fees will be negotiated.

Mr Peter Warne is a non-executive Director of WHK Group Limited (the parent company of WHK Horwath Corporate Finance), and also a Director and minority Shareholder in Global Approach. Neither, Mr Peter Warne nor any other non-executive director of WHK Group Limited has any access to any information held by nor any involvement in the opinions provided by WHK Horwath Corporate Finance, or the work that we have carried out.

8 RESPONSIBILITY AND CONSENTS

WHK Horwath has given consent to the inclusion of this Investigating Accountants' Report in the Prospectus in the form and context in which it appears has been given but has not authorised the issue of the Prospectus. At the date of this report consent has not been withdrawn.

The directors of GLO have prepared and are responsible for the Prospectus, the Pro-forma Financial Information and the Directors' Forecasts, and have authorised the issue of the Prospectus.

WHK Horwath makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus. WHK Horwath disclaims any responsibility for any reliance on statements or on the Pro-forma Financial Information, and on the Directors' Forecasts, to which they relate for any purpose other than for which they were prepared.

GLO and TPL have agreed to indemnify and hold harmless WHK Horwath and its employees from any claims arising out of misstatement or omission in any material or information supplied by GLO and TPL.

9 GENERAL ADVICE

This report has been prepared for inclusion in the Prospectus, to provide its readers with general information only. It does not take account the objectives, financial situation, or needs, of specific shareholders. It is not intended to take the place of professional advice and the readers should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, the readers should consider whether it is appropriate for their individual circumstances having regard to their objectives, financial situation, and needs.

Yours faithfully

WHK HORWATH CORPORATE FINANCE LIMITED

Anthony Rose · Representative

APPENDIX 1 – FINANCIAL SERVICES GUIDE

THIS FINANCIAL SERVICES GUIDE IS DATED 27 MAY 2008

WHK Horwath Corporate Finance Limited ("**WHK Horwath Corporate Finance**") has been engaged by Global Approach Limited to provide a report in the form of an Investigating Accountant's Report in relation to historical and forecast financial information (the "**Report**") for inclusion in the Prospectus of Global Approach Limited and its controlled entities ("**GLO**") for inclusion in a Prospectus dated on or about 2 June 2008 (the "**Prospectus**"). You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

This Financial Services Guide ("**FSG**") is designed to assist retail clients in their use of any general financial product advice contained in this Report.

The matters covered by the FSG include:

- who we are and how we can be contacted;
- what services and types of products we are authorised to provide to you;
- how we are remunerated;
- independence; and
- complaints handling.

WHK HORWATH CORPORATE FINANCE & CONTACTS

WHK Horwath Corporate Finance carries on business at Level 1, 120 Sussex Street, Sydney NSW 2000. WHK Horwath Corporate Finance holds an Australian Financial Services Licence (No. 239170).

SERVICES

We are authorised to:

- provide financial product advice for securities; and
- deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities to wholesale and retail clients.

WHK Horwath Corporate Finance does not provide any personal retail financial product advice to retail investors nor does it provide market-related advice to retail investors.

For the specific purposes of preparing and providing the Report, WHK Horwath Corporate Finance has not and does not accept instructions from retail clients, and has not and will not receive any remuneration from retail clients.

REMUNERATION

When providing reports, WHK Horwath Corporate Finance's client is the Entity to which it provides the report. WHK Horwath Corporate Finance receives its remuneration from the Entity. In respect of the Report for GLO, WHK Horwath Corporate Finance will receive a fixed fee plus reimbursement of out-of-pocket expenses for the preparation of the Report.

No related body corporate of WHK Horwath Corporate Finance, or any of the officers or employees of WHK Horwath Corporate Finance or of any of those related bodies or any associate receives any remuneration or other benefit attributable to the preparation and provision of the Report.

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WHK Horwath Corporate Finance does not have any interest in the outcome of this issue other than the preparation of this Report and participation in due diligence procedures for which normal professional fees will be received.

WHK Horwath Corporate Finance will receive a fee based on time costs of approximately $95,000 for the preparation of this Report. This fee is not contingent on the outcome of the Prospectus. WHK Horwath Corporate Finance will receive no other benefit for the preparation of this Report.

COMPLAINTS HANDLING

WHK Horwath Corporate Finance has internal complaints-handling mechanisms and is a member of the Financial Industry Complaints Services' Complaints Handling Tribunal (No. F3823).

WHK Horwath Corporate Finance is only responsible for the Report and this FSG. Complaints or questions about the Prospectus should not be directed to WHK Horwath Corporate Finance which is not responsible for that document. WHK Horwath Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

7 RISK FACTORS

7.1 INTRODUCTION

A number of risks, which are both specific to the Company and of a more general nature may effect the future operating and financial performance of the Company, the value of its Shares and its future funding requirements. These risks include, but are not limited to, the risks set out in this Section.

Any of the factors set out in this section or any other factors identified in this Prospectus may materially affect the financial performance of the Company and the market price of the Company's Shares. To that extent, the Shares carry no guarantee with respect to the payment of dividends, return on capital or the price at which those Shares will trade on the ASX.

As the Company operates a number of businesses through its subsidiaries, the risks set out in Section 7.3 deals with a range of risks that reflect the range of businesses TPL operates through its subsidiaries.

7.2 GENERAL RISK FACTORS

STOCK MARKET

The Shares may trade on the ASX at higher or lower prices than the Offer Price following listing.

Investors who decide to sell their Shares after listing may not receive the entire amount of their original investment. There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase.

The price at which the Shares trade on the ASX may be affected by the financial performance of Company and by external factors over which the Directors and the Company have no control. These factors include movements on international share markets, local interest rate and exchange rates, domestic and international economic conditions, government taxation, acts of terrorism, outbreak of international hostilities, market supply and demand and other legal, regulatory or policy changes.

ECONOMIC FACTORS

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance.

REGULATORY RISK

Changes in relevant taxes, legal and administrative regimes and government policies in Australia and overseas that directly or indirectly relate to the proposed business operations of the Company, including the provision of certain financial services under the AFSL of TPFL and the provision of body corporate management services may adversely affect the operational and financial performances and the financial position of the Company. Any change to the current rate of income tax in jurisdictions where the Company operates will impact upon investor returns. Any change in the current rates of income tax applying to individuals and trusts will similarly impact on shareholder returns. In addition any change in tax arrangements between Australia and other jurisdictions could have an adverse impact on profit margins and the level of franking credits available to frank any future dividends.

UNFORESEEN EXPENSES

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

7.3 SPECIFIC RISKS

INCREASES IN INTEREST RATES

A range of company investments are interest rate dependent or interest rate linked. There is a risk that interest rate increases may adversely affect the Company.

DEFAULT ON LOANS MADE BY TPFL

TPFL as responsible entity makes loans on behalf of certain managed investment schemes. There is a risk that one or more of TPFL's borrowers may default on the repayment of their loans. The occurrence of default on a significant loan or a number of loans could adversely affect TPFL.

TPFL as responsible entity of managed funds invests scheme funds in mortgage investment schemes in the higher risk, non-bank lending sector. Such lending is considered to be of a substantially higher risk than traditional bank lending. Losses may be incurred by funds managed by TPFL as a consequence of its business model of higher risk lending.

CHANGES IN REGULATORY ENVIRONMENT

Changes to laws and regulations or accounting standards, which apply to the Company and its subsidiaries from time to time may materially adversely impact the operating and financial performance and cash flows of the Company.

REAL ESTATE MARKET DECLINE

A range of Company investments are linked to real estate values. There is a risk that a decline in real estate value may adversely effect the Company.

The Company also manages and invests in property funds. If these property funds perform poorly, then this may cause a financial loss of reputational damage to the Company.

LOSS OF FEES FROM MANAGED FUNDS

TPFL is the subsidiary of TPL that is the responsible entity of managed funds, the investors in which may resolve to appoint as the new responsible entity a non-company subsidiary. Such change in responsible entity (or even potential change in the responsible entity) could adversely affect the Company.

BODY CORPORATE MANAGEMENT AGREEMENTS

The Company, through its various subsidiaries, will be involved in the management of body corporate units throughout Australia. The duration of body corporate management agreements range from six (6) six months to five (5) years. There is no guarantee or assurance that the body corporate agreements will be able to be renewed upon the expiration of the term or if they are renewed whether the terms will be satisfactory. The risk is that the subsidiaries of the Company involved in managing body corporate units, may for a number of reasons, not be able to renew their body corporate management agreements. A failure to renew any body corporate management agreements (without the Company securing replacement arrangements with other bodies corporate) may have an adverse effect on the operations and financial performance of the Company.

CONTRACTUAL RISK

TPL's body corporate management services operations are underpinned by various Body Corporate Management Agreements. In addition, the Company's proposed expansion of operations is also subject to the Cleveland Strata Management Acquisition and Albury/Wodonga Strata Management Acquisition. A summary of the particulars of these agreements are set forth in Section 8 of this Prospectus.

Accordingly, as in any contractual arrangement, the ability for the Company to receive the benefit under that contractual arrangement is dependent on the other party complying with their respective contractual obligations. To the extent that the other party defaults in its obligations under these various agreements, or seeks to challenge the validity of that contractual arrangement, it will be necessary for the Company to approach a Court to seek a legal remedy. Such legal action may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms. The Company does point out that the funds raised pursuant to this Prospectus are subject to and conditional upon ASX approval to reinstate quotation of the Company's existing securities, which is dependent on the completion of the acquisition of TPL. Accordingly, should the acquisition of TPL not occur, the Company shall comply with the *Corporations Act* and provide Applicants with one month's notice within which to withdraw their Application. Refer to Section 1.6 of this Prospectus for further details.

COMPETITION

The markets in which the Company and businesses operate are competitive. The Company's financial performance or operating margins could be adversely effected if the actions of competitors or potential competitors become more effective, or if new competitors enter the market, and the Company is unable to counter those actions.

MANAGEMENT ACTIONS

The Directors of the Company will, to the best of their knowledge, experience and ability, in conjunction with management, endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company.

DEPENDENCE ON KEY PERSONNEL

The Company will be dependant on the skills of its key management and personnel.

The loss of key executives and personnel could impact on the Company's ability to maintain the growth of its business activities and, in turn may require the Company to seek appropriately experienced and qualified personnel to meet relevant key personnel criteria under the Company's AFSL. To address this risk, the Company has in place contracts with senior management and key development personnel, the terms of which are summarised in Section 8. That said, any loss of key personnel and a failure to secure and retain replacement personnel may affect the Company's operations and resulting financial performance. The resulting impact from such loss would be dependent upon the quality and timing of the key employee's replacement.

INSURANCE ARRANGEMENTS

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

FINANCING

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

CREDIT MARKET

The managed investment scheme industry is vulnerable to fluctuations in the credit market. Fluctuations in the credit market may result in the Company or its subsidiaries not being able to attract sufficient investors to its managed investments schemes.

7.4 GENERAL

Any combination of the above factors may materially affect any Teys Corporate Group assets, operations or the financial performance of the Company and the value of its securities. To that extent the Shares offered in this Prospectus are subject to significant risk and uncertainty with respect to return or preservation of capital, the price (if any) at which the Shares may trade and the payment of dividends in any future time.

8 MATERIAL CONTRACTS

The Directors consider the contracts summarised in this Section 8 to be material for the purposes of this Prospectus or to be relevant to a potential investor. Each contract appears in summary form only and is not fully described.

8.1 ACQUISITION AGREEMENT

The Company entered into an Acquisition Agreement with the TPL Vendors on 26 March 2008 (as varied), under which the Company agreed to purchase all the shares in TPL (**Acquisition Agreement**).

The salient provisions of the Acquisition Agreement are as follows:

TEYS PROPRIETARY LIMITED - ACQUISITION AGREEMENT	
Terms	
Completion Date:	Within 7 days following the Conditions Date.
Conditions Precedent:	**Conditions Date** – the obligations under the Acquisition Agreement that all parties must complete on, or before, 31 August 2008 **Due diligence** – GLO completing due diligence and being satisfied with the results of the investigation. **Prospectus** – GLO lodging the Prospectus with the ASIC and raising $5,000,000. **Financial Position and Performance** · GLO being satisfied with the financial performance and the financial position of TPL at completion. **Financial approval** – the consents of various financial institutions to the transactions contemplated under the Acquisition Agreement relating to and affecting the various facilities provided by the financial institutions including, but not limited to, provision of finance facilities, deeds of priority, the release of charges (both fixed and floating) and the repayment of any outstanding loans.
Shareholder approvals:	The receipt of the following shareholder approvals: **Change of Name** – GLO to secure shareholder approval to change the company name to “Teys Limited” **Change of Activities** – GLO to secure shareholder approval pursuant to Chapter 11 of the ASX Listing Rules for the proposed change of activities. **Issue of Consideration Shares** – GLO to secure shareholder approval for the issue of 41,250,000 ordinary GLO shares to the Vendors. **Issue of Prospectus Shares** – GLO to secure shareholder approval for the issue of 25,000,000 ordinary shares to subscribers under the Prospectus. **Reorganisation of capital** – GLO to secure shareholder approval for the consolidation (1:8) of GLO share capital.
Consideration:	The consideration for the purchase of the shares in TPL: **Consideration Shares** – the issue by GLO of 41,250,000 Shares **Deposit** – $100,000 by way of a non-refundable cash deposit paid to the Company by the Purchaser on 24 August 2007; **Success Payment** – a delayed payment of $500,000 contingent upon the 30 June 2008 audited accounts of TPL showing EBITDA exceeding $1,525,000. The Consideration Shares are to be issued to the Vendors in accordance with their respective proportionate shareholdings.
Warranties & Indemnities:	The Acquisition Agreement contains warranties, liability limitations and indemnities provisions common for a transaction of this type.

8.2 THE CLEVELAND STRATA MANAGEMENT ACQUISITION AGREEMENT

Teys Strata Proprietary Limited (**TSPL**) has entered into an agreement dated 15 May 2008 with Sharon Anderson and Errol Anderson (**Vendors**) to acquire all of the issued share capital in Sinaus Proprietary Limited (**Sinaus**), the owner of the Cleveland Strata Management Business Operation (**Cleveland Acquisition Agreement**).

A summary of the salient terms of the Cleveland Acquisition Agreement are as follows:

SINAUS PROPRIETARY LIMITED - ACQUISITION AGREEMENT	
Terms	
Completion Date:	14 July 2008
Conditions Precedent:	**Conditions Date** – on or before the Completion Date **Due diligence** – TSPL completing due diligence and being satisfied with the results of the investigation. **Material change** – there being no material adverse change in the business operations of Sinaus or in the regulatory environment in which Sinaus is operating. **No material breach** – there being no material breach of the terms of the Cleveland Acquisition Agreement
Consideration:	The consideration for the purchase of the shares in Sinaus is $1,053,504, based on a multiple of 5 times the projected EBITDA of Sinaus for the financial year ending 30 June 2008. The purchase price is subject to adjustment if, the following TSPL's due diligence investigations, it is discovered that the projected EBITDA is higher than the actual EBITDA then the purchase price shall be amended to reflect a multiple of 5 times of the actual EBITDA for the financial year ending 30 June 2008.
Pre-completion Obligations	The Cleveland Acquisition Agreement contains positive obligations on the Vendors to conduct the business operations of Sinaus as a going concern until completion.
Warranties & Indemnities:	The Cleveland Acquisition Agreement contains warranties and indemnity provisions common for a transaction of this type.

8.3 ALBURY/WODONGA STRATA MANAGEMENT ACQUISITION

TSPL has entered into an agreement with John Haydon and Jennifer Haydon (**Vendors**), Albury Strata Pty Ltd (**Company**) and Michael Teys (**Guarantor**) dated 16 May 2008, to acquire all of the issued share capital in the Company from the Vendors (**Albury/Wodonga Acquisition Agreement**).

A summary of the salient provisions of the Albury/Wodonga Acquisition Agreement are as follows:

ALBURY STRATA PTY LTD - ACQUISITION AGREEMENT	
Terms	
Completion Date:	14 July 2008
Conditions Precedent:	**Conditions Date** – on or before the Completion Date **Due diligence** – TSPL completing due diligence and being satisfied with the results of the investigation. **Material change** – there being no material adverse change in the business operations of the Company or in the regulatory environment in which the Company is operating. **No material breach** – there being no material breach of the terms of the Albury/Wodonga Acquisition Agreement **Vendor Release** – the parties are required to procure the Vendors' release from all securities, guarantees or other liabilities given by them to third parties in connection with the Company and its business operations (Company Liabilities). **Guarantees** – TSPL and the Guarantor providing indemnity in favour of the Vendors in respect of the Company Liabilities and the Guarantor entering into a guarantee to guarantee the performance of TSPL's obligations with respect to the Company's property lease.
Consideration:	The consideration for the purchase of the shares in the Company is $625,000.
Pre-completion Obligations	The Albury/Wodonga Acquisition Agreement contains positive obligations on the Vendors to conduct the business operations of the Company as a going concern until completion.
Warranties & Indemnities:	The Albury/Wodonga Acquisition Agreement contains warranty and indemnity provisions common for a transaction of this type.

8.4 TPL CONVERTIBLE NOTE AGREEMENTS

As part of the acquisition of TPL, GLO and TPL have entered into two (2) convertible note arrangements, the Acquisitions Note and the Working Capital Note.

ACQUISITIONS NOTE

GLO and TPL entered into a convertible note agreement on 24 August 2007 and was subsequently varied on 28 September 2007 and 20 December 2007 (**Acquisitions Note**) pursuant to which GLO has agreed to lend TPL a total of $1,705,000 (**Loan Funds**).

The Acquisitions Note requires TPL to use the Loan Funds for the purposes of acquiring other body corporate management operations and contains the following materials terms:

GLO Convertible Note Terms – Acquisition Note	
Terms	
Purpose of Funds Advanced	The funds advanced to TPL are allocated to TPL's acquisition of Property Essentials, Bannergrade and Pennisi
Amount Advanced	$1,705,000
Face value (per Note)	$3.105
Maximum number of Notes to be issued	549,114
Basis of issue	The issue of the Notes and any Share Issue on conversion of the Notes are on the basis that the recipient is a sophisticated, professional or otherwise exempt investor as contemplated by Section 708 of the Corporations Act.
Interest rate (per annum) on the face value of each Note	8.0%
Interest payments	Interest will be paid each quarter in arrears. Each payment to be the interest accrued to date. At the election of the Noteholder, interest may be payable in cash or by the issue of additional Notes (with a face value of $3.105).
Conversion Rights	The Notes are convertible at the option of either the Company or the Noteholder. The conversion rights of both the Company and the Noteholder are subject to completion by the Company of the acquisition of the Company by TPL.
Maturity date	The earlier of: • 31 August 2008; or • 30-days from the Company informing the Noteholder in writing of the decision not to proceed with the Acquisition Agreement.
Ranking for dividends of ordinary shares allotted upon conversion of the notes	Ordinary shares allotted upon conversion will be eligible from the day of the conversion date for any dividends declared by the Company on its ordinary shares on that day.
Security	The Notes are unsecured.
Voting	The Notes do not carry any right to vote at general meetings of the Company.
Listing	Unlisted.
Ranking of ordinary shares	Shares allotted on conversion of the Notes will rank equally in all respects and form one class with the ordinary shares on issue at the conversion date.
Entitlement to participate in subsequent issues	Noteholders will be entitled to participate in new issues of securities offered to shareholders by virtue of the Notes held by them without converting those Notes.
Reconstructions of capital	If, prior to the Conversion Date, there is a reconstruction of TPL's capital, the Notes will be reconstructed in accordance with the ASX Listing Rules.
Transfer of notes	Not transferable.
Conversion by the Company	The Company can elect to convert Notes subject to the Conversion Rights.
Conversion formula	One (1) Note for one (1) ordinary Share.

WORKING CAPITAL NOTE

GLO and TPL entered into a convertible note agreement on 26 March 2008 (**Working Capital Note**) pursuant to which GLO has agreed to lend TPL a total of $400,000 (**Facility Funds**).

The Convertible Note requires TPL to use the Working Capital Funds for the purposes of the day to day operations of the Company whilst the acquisition of TPL by GLO proceeds. The Working Capital Note contains the following material terms:

GLO Convertible Note Terms – Working Capital Note	
Terms	
Purpose of Funds Advanced	The funds advanced to TPL are allocated to TPL's working capital requirements.
Amount Advanced	$400,000
Face value (per Note)	$3.25
Maximum number of Notes to be issued	123,077
Basis of issue	The issue of the Notes and any Share Issue on conversion of the Notes are on the basis that the recipient is a sophisticated, professional or otherwise exempt investor as contemplated by Section 708 of the Corporations Act.
Interest rate (per annum) on the face value of each Note	8.0%
Interest payments	Interest will be paid each quarter in arrears. Each payment to be the interest accrued to date. At the election of the Noteholder, interest may be payable in cash or by the issue of additional Notes (with a face value of $3.25).
Conversion Rights	The Notes are convertible at the option of either the Company or the Noteholder. The conversion rights of both the Company and the Noteholder are subject to completion by the Company of the acquisition of the Company by TPL.
Maturity date	The earlier of: • 15 June 2009; or • 30-days from the Company informing the Noteholder in writing of the decision not to proceed with the Acquisition Agreement.
Ranking for dividends of ordinary shares allotted upon conversion of the notes	Ordinary shares allotted upon conversion will be eligible from the day of the conversion date for any dividends declared by the Company on its ordinary shares on that day.
Security	The Notes are unsecured.
Voting	The Notes do not carry any right to vote at general meetings of the Company.
Listing	Unlisted.
Ranking of ordinary shares	Shares allotted on conversion of the Notes will rank equally in all respects and form one class with the ordinary shares on issue at the conversion date.
Entitlement to participate in subsequent issues	Noteholders will be entitled to participate in new issues of securities offered to shareholders by virtue of the Notes held by them without converting those Notes.
Reconstructions of capital	If, prior to the Conversion Date, there is a reconstruction of TPL's capital, the Notes will be reconstructed in accordance with the ASX Listing Rules.
Transfer of notes	Not transferable.
Conversion by the Company	The Company can elect to convert Notes subject to the Conversion Rights.
Conversion formula	One (1) Note for one (1) ordinary Share.

Both convertible note agreements contain positive and negative covenants imposed on TPL that whilst the Notes remain outstanding that it shall carry on business in the normal manner, not issue any further securities in TPL, not pay any dividends and otherwise keep GLO fully informed of the activities undertaken by TPL and the TPL Corporate Group.

8.5 BODY CORPORATE MANAGEMENT AGREEMENTS

In conducting the body corporate management operations, members of the Teys Corporate Group are required to enter into a Body Corporate Management Agreement with the relevant body corporate of each building under management. The Body Corporate Management Agreements are subject to the prevailing laws and legislation within each relevant State jurisdiction, industry standards and prevailing by-laws of individual buildings. The Teys Corporate Group provides body corporate management to 22,407 lots across three States. Accordingly the terms of each Body Corporate Management Agreement vary. Set out below is a summary of the salient provisions of the various Body Corporate Management Agreements in which members of the Teys Corporate Group are party.

QUEENSLAND

Queensland - Body Corporate Management Agreements	
Terms	
Description & Purpose:	Body corporate management rights
Relevant Legislation:	• *Body Corporate and Community Management Act 1997 (Qld); and* • *Body Corporate and Community Management (Standard Module) Regulation 1997 (Qld)*
Duration:	Minimum of 1 year – maximum of 3 years
Renewal:	If not contractually renewed, the BCM services are provided on a periodic basis terminable by 30 days written notice by either party.
Payment Terms:	Determined on a per lot basis and varies according to the level of services provided by the Body Corporate Manager (**BCM**).
Licensing:	Under the Bannergrade agreements, the BCM is required to hold a licence issued by the Community Titles Institute of Queensland (**CTIQ**). If the BCM does not hold such a licence the body corporate is entitled to exercise its right to terminate the agreement.
BCM Obligations and Responsibilities:	The BCM is to perform the core duties set out in the SMA relating to secretarial and treasury functions of the body corporate as follows: • convene and conduct annual general meetings; • appoint and convene up to 2 committee meetings per year; • undertake financial management, including opening, maintaining and operating bank accounts for the administration and sinking funds, preparing budgets and statements of account for the administration and sinking funds, preparing monthly reconciliation statements, preparing levy notices for owners and process and paying accounts for the body corporate; • establishing and maintaining rolls and records, including the register of the body corporate, records of the body corporate, producing information from the records in the form of statutory notices as required by legislation and supervising use of the common seal of the body corporate and maintaining a seal register ; • insurance – organise valuations and other expert assistance regarding appropriate amounts of insurance for the body corporate, organising insurance policy quotations and renewals.
Indemnities:	The body corporate indemnifies the BCM against: • loss and damage for anything done by the BCM in the proper performance of its duties and in exercising any powers authorised by the SMA; • loss or damage suffered as a consequence of the body corporate not having sufficient funds to allow the BCM to perform its duties under the agreement.
Code of Conduct:	The BCM is subject to a legally binding Code of Conduct and, in the case of the Bannergrade management agreements, the CTIQ Code of Ethical Conduct.
Termination:	• Must be terminated in accordance with the relevant legislation; • BCM may terminate on giving 30 days' written notice to the body corporate; • the body corporate may terminate the agreement where the BCM is convicted of an indictable offence or where the BCM engages in misconduct or is negligent.
Governing Law:	Queensland

VICTORIA

Victorian - Owners Corporation Management Agreements	
Terms	
Description & Purpose:	Owners corporate management services
Relevant Legislation:	• *Owners Corporations Act 2006 (Vic); and* • *Owners Corporations Regulations 2007 (Vic).* For agreement commencing prior to December 2007, the following legislation applies until 31 March 2008 whereby existing Owner Corporation Managers (**OCM**) need to lodge applications to be registered under the new legislation: • *Subdivision Act 1988 (Vic)* • *Subdivision (Body Corporate) Regulations 2001.* In the event that an OCM does not lodge an application in accordance with the new legislation, they must immediately cease providing services until registered.
Duration:	No minimum or maximum legislative term. The management agreements held by Teys Strata in Victoria range between a minimum of 6 months to a maximum of 5 years.
Renewal:	If not terminated in accordance with the legislation the management agreements are automatically renewed for the duration prescribed in the preceding agreement.
Insurance:	The OCM must hold sufficient professional indemnity insurance.
Payment Terms:	Determined on a per lot basis and varies according to the level of services provided by the OCM. Fees are paid monthly in advance.
Licensing:	Not applicable.
BCM Obligations and Responsibilities:	The OCM is to perform the core duties set out in the agreements relating to secretarial and treasury functions of the body corporate as follows: • to collect and issue a receipt for fees; • to issue all body corporate certificates, retain fees paid and issue change of address forms to the Registrar; • to operate a trust account on behalf of the body corporate; • to generally act on behalf of the body corporate; and • to delegate to employees of Property Essentials the authority to carry out any of the above functions. Each individual management agreement contains the owners' corporation requirements of the OCM regarding meetings, financial functions, insurance, maintenance, conflict resolutions and rules, records and documents, initial services that may be required.
Indemnities:	The body corporate indemnifies the OCM against: • loss and damage for anything done by the OCM in the proper performance of its duties and in exercising any powers authorised by the SMA; • loss or damage suffered as a consequence of the body corporate not having sufficient funds to allow the OCM to perform its duties under the agreement.
Code of Conduct:	Not applicable
Termination:	Must be terminated in accordance with the relevant legislation; and Owners corporation may within 30 of the expiry of a management agreement, give written notice to terminate.
Governing Law:	Victoria

WESTERN AUSTRALIA

Western Australia - Strata Company Management Agreements	
Terms	
Description & Purpose:	Strata company management services
Relevant Legislation:	• *Strata Titles Act 1985 (WA); and* • *Strata Titles General Regulations 1996 (WA)*
Duration:	No minimum term however the agreements are automatically terminated (by legislative operation) after 5 years.
Renewal:	The agreements contain an option to renew on expiry. The option periods vary between 2 and 5 years.

Western Australia - Strata Company Management Agreements	
Terms	
Insurance:	The Strata Company Manager (**SCM**) must hold sufficient professional indemnity insurance.
Payment Terms:	Determined on a per lot basis and varies according to the level of services provided by the SCM. Fees are paid monthly in advance.
Licensing:	Not applicable.
SCM Obligations and Responsibilities:	The Agreements delegate the day to day administrative, secretarial, accounting and treasury functions of the strata company. Each individual management agreement contains the owners' corporation requirements of the SCM regarding meetings, financial functions, insurance, maintenance, conflict resolutions and rules, records and documents and initial services that may be required.
Indemnities:	Not all agreements provide indemnify for the SCM.
Code of Conduct:	Not applicable.
Assignment:	The agreement is assignable where the strata company agrees in writing.
Termination:	• Either party may terminate for breach of the agreement; • The strata company may terminate where the SCM is charged with any criminal offence that the Strata Company reasonably considers serious or prejudicial to the SCM ability to perform under the contract; and • Where the SCM is incorporated, in the event of insolvency or where a receiver/liquidator is appointed.
Governing Law:	Western Australia

8.6 EMPLOYMENT CONTRACTS

The Company has entered into employment contracts with the following persons, a summary of which is set out below:

Mr Michael Teys

TPL has entered into an employment contract with Mr Michael Teys dated 23 May 2008, under which Mr Michael Teys is appointed the Managing Director of TPL for a term of 3 years.

Mr Teys will receive a gross salary of $420,000 per annum, exclusive of compulsory superannuation contributions.

Dependent on the successful completion of the Acquisition Agreement, Mr Teys will be entitled to receive 4,413,860 options under the DESOP (a summary of which is set out in Section 9.5).

TPL may terminate the employment contract with Mr Teys on 12 months notice on the grounds of failure to perform which includes non-compliance with reasonable directions of the board relating to matters of policy. TPL can also terminate the employment with Mr Teys in cases of serious misconduct such as engaging in conduct that TPL reasonably considers is likely to damage its reputation.

Mr Theo Ruygrok

TPL has entered into an employment contract with Mr Theo Ruygrok dated 23 May 2008, under which Mr Ruygrok is appointed the Chief Executive Officer of TPL for a term of 3 years.

Mr Ruygrok will receive a gross salary of $237,500 per annum, exclusive of compulsory superannuation contributions.

Dependent on the successful completion of the Acquisition Agreement, Mr Ruygrok will be entitled to receive 1,465,401 options under the DESOP (a summary of which is set out in Section 9.5).

TPL may terminate the employment contract with Mr Ruygrok on 12 months notice on the grounds of failure to perform which includes non-compliance with reasonable directions of the board relating to matters of policy. TPL can also terminate the employment with Mr Ruygrok in cases of serious misconduct such as engaging in conduct that TPL reasonably considers is likely to damage its reputation.

Mr Raymond Brennan

TPL has entered into an employment contract with Mr Raymond Brennan dated 23 May 2008, under which Mr Brennan is appointed the Chief Operating Officer of the Teys Group for a term of 3 years.

Mr Brennan will receive a gross salary of $232,500 per annum, exclusive of compulsory superannuation contributions.

Dependent on the successful completion of the Acquisition Agreement, Mr Brennan will be entitled to receive 1,465,401 options under the DESOP (a summary of which is set out in Section 9.5).

TPL may terminate the employment contract with Mr Brennan on 12 months notice on the grounds of failure to perform which includes non-compliance with reasonable directions of the board relating to matters of policy. TPL can also terminate the employment with Mr Brennan in cases of serious misconduct such as engaging in conduct which TPL reasonably considers is likely to damage its reputation.

Mr Lucio Conte

TPL has entered into an employment contract with Mr Lucio Conte dated 23 May 2008, under which Mr Conte is appointed the Chief Financial Officer of the Teys Group for a term of 3 years.

Mr Conte will receive a gross salary of $160,000 per annum, exclusive of compulsory superannuation contributions.

Dependent on the successful completion of the Acquisition Agreement, Mr Conte will be entitled to receive 1,465,401 options under the DESOP (a summary of which is set out in Section 9.5).

TPL may terminate the employment contract with Mr Conte on 12 months notice on the grounds of failure to perform which includes non-compliance with reasonable directions of the board relating to matters of policy. TPL can also terminate the employment with Mr Conte in cases of serious misconduct such as engaging in conduct that TPL reasonably considers is likely to damage its reputation.

8.7 FINANCE ARRANGEMENTS

The group of companies controlled by TPL have the following financial arrangements in place:

National Australia Bank (NAB)

NAB granted a Bill Facility (to a maximum limit of $800,000) to Teys Strata Pty Ltd (**Teys Strata**) expiring on 31 March 2009 (**NAB Facility**). The Facility is secured by charges over the assets and undertakings of certain TPL group entities.

These NAB facilities provides that Teys Strata may only create or permit to exist any encumbrance over the charged property if that encumbrance ranks after the NAB charges and the proposed encumbrance and NAB enter into a priority agreement satisfactory to NAB, prior to Teys Strata granting such an encumbrance.

In line with the NAB Facility and the Macquarie Bank facilities, a deed of priority dated 14 May 2008, has been entered into between NAB and Macquarie Bank.

Macquarie Bank

Macquarie Bank granted a facility dated 17 October 2007 and expiring 31 September 2012 (to a maximum of $3,000,000) to Teys Strata Pty Ltd (**Teys Strata**) to assist with the purchase of the Property Essentials Facilities Management Pty Ltd (PEFM) strata management business.

Macquarie Bank granted a further facility dated 17 October 2007 and expiring 31 September 2012 (to a maximum of $235,000) to Teys Strata to assist with the purchase of the Bannergrade strata management business.

Macquarie Bank has taken a security in the form of first-ranking charges over PEFM and Bannergrade assets, second ranking charges over Teys Strata and TPL, and a guarantee and indemnity from Michael Teys, Bannergrade and TPL.

In line with the NAB facilities and the Macquarie Bank facilities, a deed of priority dated 14 May 2008, has been entered into between NAB and Macquarie Bank.

8.8 CUSTODIAN AGREEMENTS

In the conduct of the provision of responsible entity services, TPFL, being the holder of the AFSL has entered into various Custodian Agreements whereby TPFL, as responsible entity has appointed the Custodian to hold certain managed investment scheme assets on its behalf in respect of that scheme.

Australian Executive Trustees Limited
TPFL has appointed Australian Executive Trustees Limited (**Custodian**) as custodian for the Teys Strata Mortgage Trust (**TSMT**) and Teys Strata Lifestyle Property Trust Schemes (**TSLPT**) on 16 August 2006 and 5 August 2006 respectively.

The terms of these Custodian Agreements are as follows:

TPFL (**RE**) has appointed Australian Executive Trustees Limited (**Custodian**) to hold the relevant scheme assets on its behalf in respect of the scheme.

The Custodian:

(a) is appointed until the Custodian Agreement is terminated under its terms or by law;

(b) gives certain warranties about its ability to act as the Custodian and indemnifies the TPFL against damages as a result of a breach of the Custodian Agreement;

(c) does not incur any liability for damages caused by events which are not within the Custodian's reasonable control or as a result of acts by a third party.

The parties may terminate the Custodian Agreement upon 2 months written notice to each other, immediately if the other party has breached any duty or obligation where such breach has not been cured within 14 days notice or without notice if an insolvency event occurs in respect of the other party.

The Custodian fees with respect to the TSMT are:

(a) 0.04% of the gross asset value (**GAT**) of the Scheme from $0 to $50 million;

(b) 0.03% of GAT of the Scheme from $50 million to $200 million;

(c) 0.025% of the GAT of the Scheme over $200 million;

(d) a minimum of $25,000 per annum;

(e) not payable until the Scheme reaches a minimum of $500,000.

The Custodian fees for the TSLPT are 0.035% of the GAT with a minimum of $25,000 per annum excluding GST.

Huntley Custodians Limited
TPFL has appointed Huntley Custodians Limited as the custodian (**Custodian**) to hold the discreet unit trust (**Trusts**) assets on its behalf in respect of the following Trusts:

Teys Retirement Property Trust No. 1 (**TRPT1**) on 25 May 2005,

(a) TEYS Strata Development Trust Macquarie Street Car Parking Fund (**MSCP**) on 14 October 2005,

(b) TEYS Strata Development Trust Ocean Marina Unit Trust Fund (**OMUT**) on 14 September 2005,

(c) TEYS Strata Development Trust Marco Polo Unit Trust Fund (**MPUT**) on 28 March 2006,

(d) TEYS Strata Development Trust Grande Canal Unit Trust Fund (**GCUT**) on 28 March 2006,

(e) TEYS Strata Development Trust SAS Global Forrestdale Fund (**FOR**) on 28 March 2006,

(f) TEYS Strata Development Trust SAS Global Narre Warren Fund (**NW**) on 28 March 2006,

(g) TEYS Strata Development Trust Carnegie Property Fund (**CAR**) on 15 February 2007; and

(h) TEYS Strata Development Trust Elway Bridging Fund (**ELW**) on 14 June 2005.

Each of the above Trusts is subject to a Custodian Agreement on the same terms, as follows, save for the fee structure (outlined below) and the name of the Trust:

(a) the Custodian is appointed until the termination of the Custodian Agreement pursuant to its terms or the winding up the scheme;

(b) the Custodian warrants that it complies with the prevailing standard for holding scheme assets;

(c) the Custodian is indemnified by the TPFL in respect of any loss or liability arising out the Custodian Agreement but not for breach or fraud by the Custodian;

(d) the Custodian gives TPFL a limited indemnity for any loss or liability arising from a breach by the Custodian of the Custodian Agreement; and

(e) the RE may terminate the Custodian Agreement by giving 30-days written notice.

The fee structure for each of the above Trusts is as follows:

Fund	Fees		
	Establishment ($)	Year 1 ($)	Indexed to CPI (Y/N)
TRPT1	5,000	15,000	Y
MSCP	5,000	2,100	Y
OMUT		7,117	Y
MPUT		7,117	Y
GCUT		7,117	Y
FOR	5,000	15,000	Y
NW	5,000	15,000	Y
CAR		10,000	Y
ELW	5,000	15,000	Y

Sandhurst Trustees Limited

On 30 July 2004, TPFL appointed Sandhurst Trustees Limited (**Custodian**) as custodian for the TEYS Income Builder (**TTIB**) and Settlers Lifestyle Property Trust Schemes (**SLPT**) on the following terms:

(f) TPFL (**RE**) has appointed Sandhurst Trustees Limited (Custodian) to hold the relevant scheme assets on its behalf in respect of the scheme.

(g) the Custodian:

(i) is appointed until the Custodian Agreement is terminated under its terms or by law;

(ii) gives certain warranties about its ability to act as the Custodian and indemnifies the RE against damages as a result of a breach of the Custodian Agreement;

(iii) does not incur any liability for damages caused by events which are not within the Custodian's reasonable control or as a result of acts by a third party.

(h) The parties may terminate the Custodian Agreement upon 60 days written notice or immediately if the other party acts fraudulently, negligently or breaches any duty, law or obligation in respect of the other party.

The Custodian fees for TTIB are:

(i) Establishment Fee - $4,000

(j) Management Fee - the greater of $20,000 or 0.05% of the gross value of the Scheme Assets per annum.

The Custodian fees for SLPT are:

(k) Establishment Fee - $4,000

(l) Management Fee - the greater of $20,000 or 0.05% of the gross value of the Scheme Assets per annum.

ADDITIONAL INFORMATION

9 ADDITIONAL INFORMATION

The information contained in this section assumes that the Company is admitted to the Official List of the ASX.

9.1 SHAREHOLDER APPROVALS

- At an Extraordinary Shareholders Meeting on 22 May 2008, the Company sought and obtained shareholder approval for:
- the total aggregate annual remuneration payable to non-executive directors of the Company increase by $175,000 and be set a maximum amount of $350,000 per annum;
- the Company to be authorised, in accordance with Listing 11.1.2 and for all other purposes, to undertake a change in the nature of its activities as a result of the acquisition of all the shares in TPL under the Acquisition Agreement;
- the Company to, in accordance with Listing Rules 7.1 and 10.11 and for the purposes of Part 2E and item 7 of section 611 of the *Corporations Act* and for all other purposes, be authorised to issue the Consideration Shares to the TPL Vendors upon the terms and conditions of the Acquisition Agreement ;
- in accordance with Listing Rule 7.1 and for all other purposes, the Company be authorised to issue up to 25,000,000 Shares to those persons applying for Shares pursuant to this Prospectus;
- in accordance with and pursuant to Section 254H(1) of the Corporations Act the members of the Company approve a consolidation of all of the issued capital of the Company on the basis that every eight (8) existing fully paid Shares in the capital of the Company be consolidated into one (1) full paid Share;
- that for the purposes of Exception 9 in Listing Rule 7.2 of the ASX Listing Rules and for all other purposes, the Company be authorised to issue securities under the DESOP as an exception to Listing Rule 7.1 of the ASX Listing Rules;
- in accordance with the provisions of Listing Rule 10.14 of the ASX Listing Rules and Chapter 2E of the Corporations Act, and for all other purposes, the Company be authorised to issue up to one million four hundred and sixty-five thousand four hundred and one (1,465,401) options to subscribe for ordinary shares in the Company (**DESOP Options**) to Mr Dean Gallegos, a Director of the Company, or his nominee(s), pursuant to the DESOP;
- in accordance with the provisions of Listing Rule 10.14 of the ASX Listing Rules and Chapter 2E of the Corporations Act, and for all other purposes, the Company be authorised to issue up to one million four hundred and sixty-five thousand four hundred and one (1,465,401) DESOP Options to Mr Peter Warne, a Director of the Company, or his nominee(s), pursuant to the DESOP;
- in accordance with the provisions of Listing Rule 10.14 of the ASX Listing Rules and Chapter 2E of the Corporations Act, and for all other purposes, the Company be authorised to issue up to four million four hundred and thirteen thousand eight hundred and sixty (4,413,860) DESOP Options to Mr Michael Teys, a Director of the Company, or his nominee(s), pursuant to the DESOP;
- subject to the completion of the Acquisition Agreement, the name of the Company be changed to "*TEYS Limited*".

9.2 EFFECT OF CONSOLIDATION OF SHARE CAPITAL OF COMPANY

REGULATORY REQUIREMENTS

LISTING RULE 1.1

The Company is required to meet the requirements of Chapter 1 of the Listing Rules, and in particular, to demonstrate that the issue and trading price of the Shares and Options is not less than $0.20 (**20-cent Rule**).

The Company's shares are currently trading on ASX at or around $0.04.

Accordingly, in order to comply with the 20-cent Rule it is necessary for the share capital of the Company to be consolidated on an 8:1 basis.

- In accordance with ASX Listing Rule 1.1, the following information is pertinent:
- the number of Shares currently issued is 176,217,546;
- the number of Consideration Shares is 330,000,000;
- the Shares shall be consolidated subject to and upon completion of the TPL acquisition;
- the Shares will be consolidated on an 8:1 basis;
- the number of Shares after the proposed issue of the Consideration Shares and the proposed consolidation will be 63,277,194 (i.e., 176,217,546 plus 330,000,000 divided by 8).

SECTION 254(H) OF THE CORPORATIONS ACT
Section 254(H) of the Corporations Act allows a company to convert all or any of its shares into a smaller number of shares by way of resolution of the members.

Further details of the capital structure of the Company are set out in Section 4.

FRACTIONAL ENTITLEMENTS
With respect to fractional entitlements, where a Shareholding is not a multiple of eight (8), which would result in a fraction of a Share following the proposed share consolidation, those Shareholders shall be issued, for no consideration, the additional fraction of the Shares necessary to increase the holding to the next whole number after the share consolidation.

EFFECT ON SHAREHOLDINGS
As at the date of the Shareholders Meeting, there were 176,217,546 Shares on issue.

Upon Shareholder approval at the Shareholders Meeting the number of Shares on issue in the Company was divided by a factor of eight (8) resulting in the total Shares on issue being 22,027,194. Under the terms of the Acquisition Agreement, the Consideration Shares to be issued to the Vendors of 330,000,000 Shares is also to be consolidated by a factor of 8, resulting in those Vendors receiving 41,250,000 Consideration Shares.

Following the issue and consolidation of Shares under the Acquisition Agreement to the Vendors, the total number of Shares in the Company shall be 63,277,194 Shares.

9.3 CORPORATE GOVERNANCE

The Company has adopted a corporate governance charter dated 2 June 2008, (**Corporate Governance Charter**) in order to implement and maintain a culture of good corporate governance both internally and in its external dealings. In adopting the Corporate Governance Charter the Board is mindful of the *Corporate Governance Principles and Recommendation 2nd Edition* (**Corporate Governance Principles and Recommendations**) released by the ASX Corporate Governance Council (**Council**) in August 2007.

The Corporate Governance Charter in full will be posted on the Company website at www.globalapproach.com.au. The following table briefly addresses each recommendation made by the Corporate Governance Principles and Recommendations.

Where the Company's corporate governance practices do not correlate with the practices recommended by the Council, the Company is working towards compliance however it does not consider that all practices are appropriate for the Company due to the size and scale of Company operations.

The Board is of the view that with the exception of the departures to the Council's Corporate Governance Principles and Recommendations as are set out below, it otherwise complies with all of the Council's Corporate Governance Principles and Recommendations.

ASX Principles & Recommendations	Summary of The Company's position
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT Companies should establish and disclose the respective roles and responsibilities of board and management	
Recommendation 1.1 – Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	The Company's Corporate Governance Charter sets out the functions, powers and responsibilities of the Board. The Chief Executive Officer or Managing Director (if any) is responsible for running the affairs of the Company under delegated authority from the Board.
Recommendation 1.2 – Companies should disclose the process for evaluating the performance of senior executives	In the absence of a formally constituted nominations committee, the full board is responsible for the proper oversight of the Board, the directors and senior management.
Recommendation 1.3 – Companies should provide the information indicated in the Guide to reporting on Principle 1	The Company will report and address any departures from any of Recommendations 1.1, 1.2 and 1.3 in its future annual reports. A statement of the functions, powers and responsibilities of the Board are set out in the Company's Corporate Governance Charter.
PRINCIPLE 2 – STRUCTURE BOARD TO ADD VALUE Companies should have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties	
Recommendation 2.1 – A majority of the board should be independent directors	While the Company does not presently comply with this Recommendation 2.1, the Company may consider appointing further independent directors in the future. The Company believes that given the size and scale of its operations, non-compliance by the Company with this Recommendation 2.1 will not be detrimental to the Company.
Recommendation 2.2 – The chair should be an independent director	Dean Gallegos will be appointed the Chairman of the Board upon the re-quotation of the Company's shares on the ASX. It is the Board's view that given the Company size and Mr Gallegos' experience in this role non-compliance with this Recommendation 2.2 will not be detrimental to the Company.
Recommendation 2.3 – The roles of chair and chief executive officer should not be exercised by the same individual	Dean Gallegos will hold the position of Chairman of the Board from the re-quotation of the Company's shares on the ASX. The CEO position is held by Mr Theo Ruygrok.
Recommendation 2.4 – The board should establish a nomination committee	The Board's view is that the Company is not currently of the size to justify the formation of a separate Nominations Committee. The Board currently performs the functions of a Nominations Committee and where necessary will seek the advice of external advisors in relation to this role. The Board shall, upon the Company reaching the requisite corporate and commercial maturity, approve the constitution of a Nominations Committee to assist the Board in relation to the appointment of directors and senior management.
Recommendation 2.5 – Companies should disclose the process for evaluating the performance of the board, its committees and individual directors	The Charter sets out a Corporate Code of Conduct.
Recommendation 2.6 – Companies should provide the information indicated in the Guide to reporting on Principle 2	The Company will provide in future annual reports the details of: • the skills, experience, expertise and period in office of each director; • the names of the independent directors including the Company's materiality threshold; • the existence of any relationships affecting the independence of a director; • the procedure (if any) whereby the directors can take independent professional advice at the expense of the board; and • how the functions of the nominations are carried out by the full board, or where a former nominations committee has been constituted the names of the members of the nominations committee and their attendance at the meetings of the nominations committee.
PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING Companies should actively promote ethical and responsible decision-making.	

ASX Principles & Recommendations	Summary of The Company's position
Recommendation 3.1 – Companies should establish a code of conduct and disclose the code or a summary of the code as to: • The practices necessary to maintain confidence in the company's integrity • The practices necessary to take into account their legal obligations and the reasonable expectations of the stakeholders • The responsibility and accountability of individuals for reporting and investigating reports of unethical practices	The Company has adopted a Corporate Code of Conduct which regulates the Company's external dealings and dealings with Shareholders.
Recommendation 3.2 – Companies should establish a policy concerning trading in company securities by directors, senior executives and employees, and disclose the policy or a summary of that policy	The Company's Corporate Governance Charter sets out its policy in respect of trading in Company securities.
Recommendation 3.3 – Companies should provide the information indicated in the Guide to reporting on Principle 3	The Company will provide an explanation of any departures from Best Practice Recommendations 3.1, 3.2 and 3.3 in its future annual reports.
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING Companies should have a structure to independently verify and safeguard the integrity of their financial reporting	
Recommendation 4.1 – The Board should establish an audit committee	The Company has adopted a separate Audit and Risk Management Committee. This Committee shall be constituted by Mr Michael Teys, Mr Lucio Conte and Mr Dean Gallegos.
Recommendation 4.2 – The audit committee should be structured so that it: • Consists only of non-executive directors • Consists of a majority of independent directors • Is chaired by an independent chair, who is not chair of the board • Has at least three members	Refer to 4.1 above.
Recommendation 4.3 – The audit committee should have a formal charter	The Company has adopted an Audit & Risk Management Committee Charter which is set out in the Company's Corporate Governance Charter.
Recommendation 4.4 – Companies should provide the information indicated in the Guide to reporting on Principle 4	The Company will provide details of the members of the audit committee, the number of meetings of the audit committee and the names of the attendees in its future annual reports. The Company will provide an explanation of any departures from Best Practice Recommendations 4.1, 4.2, 4.3 and 4.4 in its future annual reports.
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE Companies should promote timely and balanced disclosure of all material matters concerning the company	
Recommendation 5.1 – Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies	The Company has, set out in its Corporate Governance Charter, its obligations in respect of continuous disclosure under the *Corporations Act 2001 (Cth)* and the ASX Listing Rules.
Recommendation 5.2 – Companies should provide the information indicated in the Guide to reporting on Principle 5	The Company will provide an explanation of any departures from Best Practice Recommendations 5.1 and 5.2 (if any) in its future annual reports.
PRINCIPAL 6 – RESPECT THE RIGHTS OF SHAREHOLDERS Companies should respect the rights of shareholders and facilitate the effective exercise of those rights	
Recommendation 6.1 – Companies should design a communications policy for promoting effective communications with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy	The Company's Corporate Governance Charter sets out the Company's Information Disclosure Programme Procedures. The Company will use its website (which can be accessed at www.globalapproach.com.au) and any other means as approved by the board to implement the official release of material information to the market and the Company's shareholders.
Recommendation 6.2 – Companies should provide the information indicated in the Guide to reporting on Principle 6	The Company will provide an explanation of any departures from Best Practice Recommendations 6.1 and 6.2 (if any) in its future annual reports.

ASX Principles & Recommendations	Summary of The Company's position
PRINCIPLE SEVEN – RECOGNISE AND MANAGE RISK Companies should establish a sound system of risk oversight and management and internal control	
Recommendation 7.1 – Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies	The board is responsible for overseeing and approving risk management strategy and policies including internal control. The board has adopted an Audit & Risk Management Committee Charter under its Corporate Governance Charter. The Audit & Risk Management Committee Charter sets out the responsibilities of the Audit & Risk Management Committee in respect of risk management.
Recommendation 7.2 – The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	The Board is responsible for reviewing and ratifying systems of risk management and internal compliance. The Company will disclose in its annual reports any reports from management as to the effectiveness of the Company's management of its material business risks.
Recommendation 7.3 – The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act has founded a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks	The board will request that the CEO and CFO provide such a statement at the relevant time.
Recommendation 7.4 – Companies should provide the information indicated in the Guide to reporting on Principle 7	The Company will provide an explanation of any departures from Best Practice Recommendations 7.1, 7.2, 7.3 and 7.4 (if any) in its annual reports.
PRINCIPLE EIGHT – REMUNERATE FAIRLY AND RESPONSIBLY Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear.	
Recommendation 8.1 – The Board should establish a remuneration committee.	The board considers that the Company is not currently of a size or complexity to justify a separate remuneration committee. The role of the remuneration committee is carried out by the full board. The Company has adopted a Remuneration Committee Charter, which is set out in the Company's Corporate Governance Charter.
Recommendation 8.2 – Companies should clearly distinguish the structure of non-executive director's remuneration from that of executive directors and senior executives.	The Corporate Governance Charter sets out the Remuneration Committee Charter. The board, in the absence of a formally constituted Remuneration Committee, is responsible for reviewing the remuneration policies and practices of the Company in respect of executive remuneration and incentive plan, remuneration packages for Management and Directors and non-executive director remuneration.
Recommendation 8.3 – Companies should provide the information indicated in the Guide to reporting to on Principle 8.	In the absence of a formally constituted remuneration committee, the functions of the remuneration committee will be carried out by the full board. Once a formal remuneration committee has been constituted, the Company will provide details of the members of the remuneration committee, the number of meetings of the remuneration committee and the names of the attendees in its future annual reports. In addition the Company will provide the terms of any schemes for retirement benefits, other than superannuation, for non-executive directors in its future annual reports. The Company will provide an explanation of any departures from Best Practice Recommendations 8.1, 8.2, and 4.3 in its future annual reports.

9.4 CONSTITUTION AND RIGHTS ATTACHING TO NEW SHARES

Rights attaching to Shares are set out in the Company's Constitution and in certain circumstances, regulated by the *Corporations Act*, ASX Listing Rules and the general law. The Constitution may be inspected during normal business hours at the registered office of the Company at Level 15, 25 Bligh Street, Sydney NSW 2000.

A summary of the rights attaching to the Shares and certain provisions of the Constitution is set out below. This summary is not intended to be exhaustive and is qualified by the fuller terms of the Constitution.

VOTING

Subject to any special rights or restrictions for the time being attached to any class or classes of shares in the Company, at a general meeting every shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and one vote for each fully-paid share held on a poll.

The quorum required for a meeting of Shareholders is three members present in person or by proxy and representing members entitled to vote at the meeting.

GENERAL MEETINGS

Each holder of Shares will be entitled to receive notice of and to attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or ASX Listing Rules.

Subject to the provisions of the Law relating to special resolutions, special notice and agreements for shorter notice, at least fourteen (14) days notice is required in specifying the place, the day and the hour of the Meeting.

Under the *Corporations Act*, a notice must currently be provided to the holders of Shares not less than 28 days in advance of the meeting.

DIVIDENDS

Subject to the rights of holders of Shares issued with any special or preferential rights, the profits of the Company which the Directors may from time to time determine to distribute by way of dividend are divisible amongst the Shareholders in proportion to the Shares held by them respectively and will be paid in equal amount per Share held.

FURTHER ISSUE OF SHARES AND OPTIONS

The allotment and issue of Shares is under the control of the Directors subject to any restrictions on the allotment of Shares imposed by the Constitution, ASX Listing Rules or the *Corporations Act*. The Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit. In addition, the Board has the power to grant any person an option over Shares and during such time and for such consideration as it determines.

VARIATION OF CLASS RIGHTS

Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class of share may be altered with the sanction of a special resolution passed at a general meeting and a separate general meeting of the holders of the shares of that class, or with the written consent of the holders of at least three-quarters of the shares of that class.

TRANSFER OF SHARES

Holders of Shares may transfer them electronically by a proper transfer effected in accordance with the ASTC Settlement Rules, the *Corporations Act* and ASX Listing Rules or by an instrument in writing in any usual or common form that the Directors approve.

The Company will not issue share certificates to Shareholders.

UNMARKETABLE PARCELS OF SHARES

Subject to ASX Listing Rules, the Company may sell the Shares of a Shareholder who holds less than a marketable parcel of Shares, the right to sell the shares of a shareholder is subject to the Shareholder notifying the Company that their Shares are not to be sold.

Subject to the rights of holders of Shares issued with any special or preferential rights, if the Company is wound up, the liquidator may with the authority of a special resolution divide among the members in kind the whole or any part of the assets of the Company and for such purposes may set such value as he or she deems fair on any property and may determine how the division shall be carried out as between members or classes or members.

DIRECTORS

The minimum number of Directors is three (3) and the maximum number is nine (9) (but the number must not be less than the number of Directors in office at the time the determination takes effect), otherwise, the quorum for a Director's meeting is three Directors.

The Constitution provides that at each annual general meeting, one-third of the Directors (or if the number of Directors is not a multiple of three, then the number nearest one-third), any other Director who has held office for three years or more and any Director who has been appointed by the Directors to fill a casual vacancy, must retire from office.

The Managing Director in office is exempt from retirement by rotation. A retiring Director is eligible for re-election.

Questions arising at a Directors' meeting will be decided by a majority vote. The Chairman of the meeting has a casting vote in the event that there is an equality of votes.

DIRECTOR'S INDEMNITY

The Company must, subject to certain exceptions set out in the Constitution, indemnify each of its current or former Directors and may indemnify its executive officers and auditor, against a liability incurred by the person in that capacity, including a liability incurred as a result of appointment or nomination by the Company or subsidiary as trustee or as an officer of another corporation. The indemnity provided by the Company does not extend to a liability that arises out of conduct involving a lack of good faith.

The Company may make a payment (whether by way of advance, loan or otherwise) in respect of legal costs incurred by an officer, employee or auditor in defending an action for a liability.

ALTERATION OF CONSTITUTION

In accordance with the provisions of the *Corporations Act*, the Constitution may only be amended by a special resolution passed by at least three-quarters of the votes cast by members present and voting at a general meeting of the Company.

SHAREHOLDER STATEMENTS

Following an allocation of Shares, the Company will provide Shareholders with a transaction confirmation statement which sets out the number of Shares allocated to each Shareholder under this Prospectus.

Shareholders may also request statements at any other time, although the Company may charge an administrative fee.

SHARE BUY-BACKS

Subject to applicable laws, in particular the *Corporations Act* and ASX Listing Rules, the Company may buy back Shares on such terms and conditions as may from time to time be determined by the Board.

9.5 DIRECTORS AND EXECUTIVES SHARE OPTION PLAN (DESOP)

It is the intention of the board to remunerate Directors with a combination of fixed fees and participation in the Company DESOP. The terms of which are set out below:

TERMS OF OPTIONS

The terms of the Options to be issued are as follows:

- The Options shall be issued for no consideration;
- The Options will vest and will be capable of exercise upon the following trigger events:
  - (a) 25% of the DESOP Options will vest when the Company's share price on ASX is equal to or exceeds a price which is 25% above the issue price of Shares under this Prospectus for 5 consecutive trading days;
  - (b) a further 25% of the DESOP Options will vest when the Company's share price on ASX is equal to or exceeds a price which is 50% above the issue price of Shares under this Prospectus for 5 consecutive trading days;
  - (c) a further 25% of the DESOP Options will vest when the Company's share price on ASX is equal to or exceeds a price which is 75% above the issue price of Shares under this Prospectus for 5 consecutive trading days;
  - (d) a further 25% of the DESOP Options will vest when the Company's share price on ASX is equal to or exceeds a price which is 100% above the issue price of Shares under this Prospectus for 5 consecutive trading days;

- The exercise price of each Option is $0.20 (**Exercise Price**);
- The Options will expire (**Expiry Date**) on the earlier of:
  (a) three (3) months after the Eligible Executive ceases employment with the Company. Entitlement to DESOP Options which have not vested on the day after resignation lapses on that date;
  (b) immediately on the Eligible Executive ceasing employment with the Company due to fraud or dishonesty; or
  (c) 1 March 2011;
- Any Option that has not vested by the Expiry Date shall immediately lapse or lapse on that date;
- The Options will not be transferable in whole or in part and may not be exercised by any other person (except, in the case of the Option holder's death, by his or her legal personal representative);
- The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date;
- Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking *pari passu* with the then issued ordinary shares;
- The Option-holders do not have any right to participate in any new issues of securities to the shareholders of the Company without the prior exercise of the Options. In the event of an entitlements issue, the Option-holders will be given a period of at least ten (10) business days (to determine the entitlements to the issue) to exercise the Options;
- Option-holders do not participate in any dividends unless the Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend;
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  (a) the number of Options, the Exercise Price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Options which are not conferred on shareholders; and
  (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged;
- If there is a pro rata issue (except a bonus issue), the exercise price of an Option may be reduced according to the following formula:

$$O^n = O - \frac{E * [P-(S + D)]}{N + 1}$$

Where:

O^n =	the new exercise price of the Option;
O =	the old exercise price of the Option;
E =	the number of underlying securities into which one Option is exercisable;
P =	the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the exercise right date or the exercise entitlements date;
S =	the subscription price for a security under the pro rata issue;
D =	dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
N =	the number of securities with rights or entitlements that must be held to receive a right to one new security.

- If there is a bonus issue to the holders of Shares in the Company, the number of shares over which the Option is exercisable may be increased by the number of shares which the Option-holder would have received if the option had been exercised before the Record Date for the Bonus Issue;
- The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options;
- The Company does not intend to apply for listing of the Options on the ASX; and
- The Company shall apply for listing of the resultant shares of the Company issued upon exercise of any Option.

The Company has obtained the approval of Shareholders to the adoption of the Company's DESOP and the issue of securities under it, as an exception to Listing Rule 7.1 (Exception 9 of Listing Rule 7.2).

9.6 TPFL AUSTRALIAN FINANCIAL SERVICES LICENCE

TPFL, a wholly owned subsidiary of TPL, operates under Australian Financial Services Licence No 234977 (**AFSL**). The AFSL authorises TPFL to carry on a financial services business to:

(a) deal in a financial product by:

(i) issuing, applying for, acquiring, varying or disposing of a financial product in respect of interests in managed investment schemes limited to own, managed investment schemes only; and

(ii) applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:

(A) deposit and payment products limited basic deposit products;

(B) general insurance products; and

(C) securities,

operate the following registered managed investment schemes (including the holding of any incidental property) in its capacity as responsible entity:

Scheme	Types of property held by the Scheme in accordance with AFSL
Teys Strata Mortgage Trust ARSN 108 137 195	Mortgages
The TEYS Income Builder ARSN 110 052 429	Mortgages
TEYS Retirement Property Trust No 1 ARSN 112 939 705	Direct real property
Settlers Lifestyle Property Trust ARSN 112 939 572	Direct real property
Teys Strata Development Trust ARSN 112 939 509	Direct real property, financial assets and mortgages
Teys Berlin Apartments Trust ARSN 115 654 012	Direct real property
Teys Strata Lifestyle Property Trust ARSN 096 588 108	Direct real property
Teys Superannuation Growth Trust ARSN 121 041 638	Direct real property and mortgages
Teys Lifestyle Property Trust ARSN 121 047 005	Direct real property
Teys Residential Mortgage Trust No 1 ARSN 121 047 201	Mortgages
Teys Strata Finance Trust ARSN 121 047 103	Mortgages
Teys Residential Mortgage Trust No 3 ARSN 121 041 405	Direct real property and mortgages
The Macquarie Street Car Parking Fund ARSN 121 041 754	Direct real property

Scheme	Types of property held by the Scheme in accordance with AFSL
Reserve@Yarraman ARSN 121 047 238	Direct real property
Teys Fixed Income Trust ARSN 121 041 503	Mortgages
Broadwater Bungalows ARSN 090 521 163	Direct real property limited to serviced strata schemes
Dunsborough Hotel Property Syndicate ARSN 098 946 733	Direct real property

TPFL is required under the AFSL to, amongst other things:

- establish and maintain compliance measures that ensure, as far as is reasonably practicable, that TPFL complies with the provisions of the financial services laws;
- meet base level financial requirements such as:
  - (a) be able to pay all its debts as and when they become due and payable;
  - (b) have total assets that exceed total liabilities, or adjusted assets that exceed adjusted liabilities, as shown in the licensee's most recent balance sheet lodged with ASIC;
  - (c) have no reason to suspect that TPFL's total assets would not exceed its total liabilities and its adjusted assets would not exceed its adjusted liabilities on current balance sheet; and
  - (d) meet any cash needs requirements,
- hold at least $5 million net tangible assets (**NTA**) or if the scheme property is held by another person or entity such as a custodian such person or entity must meet any NTA set by the AFSL;
- meet the financial requirements for holding client money or property where TPFL is required to do so including holding any surplus liquid funds if required; and
- meet the financial requirements for TPFL transacting with clients.

9.7 DIRECTOR'S FEES

Article 41 of the Constitution and ASX Listing Rule 10.17 states that all Non-Executive Directors be paid a fixed sum. All Non-Executive Directors will be paid a fixed sum as determined at the sole discretion of the Board.

Currently, Non-Executive Directors of the Company are entitled to receive a total aggregate annual remuneration payable to the Non-Executive Directors of the Company of $350,000 (to be divided between Non-Executive Directors as the Board determines).

If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to Non-Executive Directors.

A Non-Executive Director is entitled to be paid travelling and other expenses properly incurred by them in attending Directors' or General Meetings of the Company or otherwise in connection with the business of the Company.

The remuneration of an Executive Director may from time to time be fixed by the Directors. The remuneration may be by way of salary or commission or participation in profits but may not be by commission on, or a percentage of, operating revenue.

9.8 INTERESTS OF DIRECTORS

The nature and extent of the interest (if any) that the Directors of the Company hold, or held at any time during the last two years in:

- the formation or promotion of the Company;
- property acquired or to be acquired by the Company in connection with:
  - its formation or promotion; or
  - the Issue,

is set out in Section 4.2, Section 8 and Section 9.

The amount (if any) that anyone has paid or agreed to pay, or the nature and the value of any benefit anyone has given or agreed to give to a Director of the Company, or proposed director of the Company:

- to induce them to become, or to qualify as, a Director of the Company; or
- for services provided by a Director in connection with:
  - the formation of the Company; or
  - the Issue,

is set out in Section 4.2, Section 8 and Section 9.

The nature and extent of the interests (if any) that:

- a person named in the prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus;
- a promoter of the Company; or
- a stockbroker or underwriter (but not a sub-underwriter) to the Issue,

holds, or held at any time during the last two years in:

- the formation or promotion of the Company;
- property acquired or to be acquired by the Company in connection with:
  - its formation or promotion; or
  - the Issue,

is set out in this Section 9.

The amount that anyone has paid or agreed to pay, or the nature and value of any benefit anyone has given or agreed to give for services provided by:

- a person named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus;
- a promoter of the Company; or
- a stockbroker or underwriter (but not a sub-underwriter) to the Issue,

in connection with:

- the formation or promotion of the Company; or
- the Issue,

is set out in this Section 9.

9.9 LITIGATION

Save for the matters disclosed below, neither the Company nor members of the Teys Corporate Group are engaged in any other litigation or aware of any potential litigation which has or would be likely to have, following the acquisition of TPL, a material adverse effect on either the Company or its business.

ELWAY

The Teys Strata Development Fund - Elway Bridging Fund, on winding-up, the may return to investors an amount less than their capital investment. The events surrounding the winding-up of this Fund are:

1. In 2005, TPFL was appointed as RE to form a fund containing loans secured by residential, rural residential and commercial property known as theThe Teys Strata Development Fund - Elway Bridging Fund (**Fund**).
2. The Fund issued a product disclosure statement (**PDS**) in accordance with the Corporations Act 2001, identifying (inter alia) the Lending Manager (Paradigm Financial Services Pty Ltd and its managing director, Paul Lemme), and the Investor Manager (Elway Bridging Ltd and its managing director, Keith Rowntree). Paul Lemme and Keith Rowntree were directors and substantial shareholders of Elway Bridging Ltd and Paradigm Financial Services Pty Ltd.
3. The purpose of the Fund, according to the PDS, was to offer "*units in a trust that invests in first and second mortgages secured against property to provide short term bridging finance for business and investment purposes*".
4. The PDS disclosed and detailed the Risk Factors associated with investment in the Fund specifically including:
   a. Product Risk – elevated risk when investing in first and second mortgages and due to the often urgent nature of the loan, extensive borrower credit checks and histories are not undertaken. The Fund relies on the value of the secured property and loans do not exceed the loan-to-value ratio.
   b. Performance Risk – for example, mistakes in loan assessments, instructing valuers inappropriately and/or relying on valuations which are not accurate.
   c. Deal Flow Risk – whereby the Fund is reliant on a constant stream of bridging finance loan applications from borrowers ensuring that as investment in first and second mortgages are redeemed the returns are reinvested in other loans. A reduction in Deal Flow may result in the Fund ending and capital being returned to investors after investments mature and the Fund's creditors are repaid in full.
5. The PDS identified the Fund's "target market" as borrowers for business or investment purposes who, due to the timeframes involved, have difficulty securing finance from traditional sources (i.e. banks). Borrowing from the Fund attracts a premium interest rate for short term funding.
6. The PDS identified the "security term" for each loan to be secured against property valued by a qualified valuer. A security in the form of a registered first or second mortgage or, alternatively, an unregistered mortgage and caveat would be taken against the loan. The prescribed loan-to-value ratios were 80% for residential property, 70% for rural residential property, and 65% commercial property.
7. The Fund, on the advice of both the Lending Manager and the Investor Manager, established two loans totalling $2.85m (**Loans**) secured against a parcel of land located in northern New South Wales (**Security Property**) independently valued by SB Group Pty Ltd (**Valuer**) at $6.8m (**Valuation**). The borrower was Jerusalem Valley Pty Ltd (**Borrower**). The principal and guarantor was Adrian Camilleri (**Guarantor**).
8. The Loan-to-Value ratio for the Loans was 42% based on the Valuation, substantially below the ratio of 70% for rural property as disclosed in the PDS.

9. The Borrower defaulted on the Loans and TPFL appointed receivers to realise the Security Property, which was subsequently sold for $650,000.

10. In December 2005, the TPFL board determined to wind-up the Fund due predominantly to there being insufficient demand by borrowers generally in bridging finance resulting in a lack of mortgage diversity sufficient for the security of investors.

11. In January 2006 TPFL commenced winding up the Fund and in February 2006, TPFL proportionately distributed 47.2% of invested capital.

12. TPFL subsequently brought recovery actions against the Borrower, the Guarantor, and the Valuer.

13. The Borrower was wound up and the Guarantor entered bankruptcy. TPFL lodged a proof of debt against the Guarantors' estate in bankruptcy.

14. Default judgement was entered against the Valuer in favour of the Fund's custodian. The insurers for the Valuer have denied liability.

15. In December 2007 in a seperate action certain investors in the Fund commenced action in the NSW Supreme Court seeking damages against various defendants, including damages in the amount of $1,033,342.41 against TPFL. TPFL has instructed solicitors to appear and lodge a defence in response to this claim.

WESTRALIA

The TEYS Strata Lifestyle Property Syndicate formerly known as the Broadwater Busselton Property Syndicate (**Broadwater**) is engaged in ongoing litigation with the fund's former responsible entity. TPFL is the responsible entity (**RE**) of Broadwater. The matter is currently before the Supreme Court of Western Australia (Matter Number CIV1215/2007). The relevant issues are as follows:

1. TPFL is the RE of a number of schemes formerly managed by Westralia Property Management Limited (**Westralia**), including Broadwater and the Broadwater Busselton Managed Investment Scheme. On 14 May 2007, Westralia applied to the Supreme Court of Western Australia (SCWA) for summary judgement against TPFL in the amount of $602,257 for unpaid management fees and expenses and sought a declaration on the payment of a termination fee. TPFL has successfully defended this summary judgement claim and has obtained costs against Westralia. Westralia has notified TPFL that an adjusted claim may be lodged on the basis that Westralia acknowledges the prior payment ($16,861) of some claimed expenses.

2. TPFL, in its sole capacity as RE, proposes to defend the Westralia claim and is preparing to lodge a counter-claim. TPFL will seek a declaration from the SCWA that the RE indemnity under the constitution of the Broadwater scheme extends to all costs, expenses and liabilities arising from a third-party dispute properly brought or defended for the benefit of the trust fund.

GAMLIN

This matter is currently listed in the Victorian County Court (General Division) having commenced on 22 May 2006 (CI-06-01802 – *Gamlin v. Body Corporate Plan No PS 438893N*). Body Corporate Plan No PS 438893N and Property Essentials Pty Ltd as body corporate manager are listed as defendants.

At this stage of the proceedings it is not possible to attribute a likelihood of success in defending the claim and, similarly, it is not possible to estimate the contingent liability resulting from an adverse result.

MOTT

There are two matters currently listed in the Queensland Supreme Court (Brisbane). The first matter (7651/05 - *Mott v. TEYS Strata Pty Ltd and Others*) commenced on 12 September 2005. The second matter (10809/05 - *Mott and Another v. TEYS Strata Pty Ltd*) commenced on 19 December 2005.

Rule 389(2) of the *Uniform Civil Procedure Rules 1999 (Qld)* (**UCPR**) states that leave of the court must be obtained in the event that no steps have been undertaken by either party for a period of two years. The first matter has been inactive since 5 October 2005, and is subject to Rule 389(2) UCPR. The second matter has been inactive since 01 March 2006, and is subject to Rule 389(2) UCPR.

SARGEANT

This matter is currently listed in the Queensland Supreme Court (Brisbane) having commenced on 16 August 2005 (6816/05 – *Sargeant v. Teys and Another*). Michael Teys and Teys Strata (Gold Coast) Pty Ltd are listed as defendants.

This matter is ongoing and at this stage of proceedings it is not possible to attribute a likelihood of success in defending the claim and, similarly, it is not possible to estimate the contingent liability resulting from an adverse result.

BANNERGRADE

There are two matters currently listed involving Bannergrade. The first matter is listed in the Queensland Supreme Court (Brisbane) (7808/99 - *Apps v. Bannergrade and Others*) and commenced on 30 August 1999. The second matter is listed in the Queensland District Court (2891/06 – *Bannergrade Pty Ltd v. Noosa Shire Council*) and commenced on 3 October 2006.

Rule 389(2) of the *Uniform Civil Procedure Rules 1999 (Qld)* (**UCPR**) states that leave of the court must be obtained in the event that no steps have been undertaken by either party for a period of two years. The first matter has been inactive since 30 August 1999, and is subject to Rule 389(2) UCPR.

The second matter is ongoing and at this stage of proceedings it is not possible to attribute a likelihood of success and, similarly, it is not possible to estimate the contingent liability resulting from an adverse result.

9.10 LIABILITY OF OTHER PERSONS NAMED IN THIS PROSPECTUS

Notwithstanding that they may be referred to elsewhere in this Prospectus:

Hopgood Ganim Lawyers are named in the Corporate Directory as Solicitors to the Company. They have been involved in the process of reviewing this Prospectus for consistency certain material contracts. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any other statement in this Prospectus. Hopgood Ganim will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at $50,000 at the date of this Prospectus. The Company has paid Hopgood Ganim Lawyers a further $443,765 for legal services to the Company in the two years prior to the date of this Prospectus.

PKF Chartered Accountants has given its written consent to be named as Auditors of the Company in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus within ASIC. PKF Chartered Accountants has not authorised or caused the issue of this Prospectus and does not make or purport to make any statement in this Prospectus.

Computershare Investor Services Pty Ltd has given its written consent to be named as the Share Registrar in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus within ASIC. Computershare Investor Services Pty Ltd has not authorised or caused the issue of this Prospectus and does not make or purport to make any statement in this Prospectus.

WHK Horwath Corporate Finance Limited are named in the Corporate Directory as the Investigating Accountant to the Company. They were involved in the preparation of the Report set out in Section 6 of this Prospectus. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any other statement in this Prospectus. WHK Horwath Corporate Finance Limited will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at $95,000 at the date of this Prospectus. The Company has paid WHK Horwath Corporate Finance Limited a further $65,000 for the independent expert report to the Company in the two years prior to the date of this Prospectus.

9.11 CONSENT OF EXPERTS

Hopgood Ganim Lawyers, Computershare Investor Services Pty Ltd and WHK Horwath Corporate Finance Limited have acted as experts and have given, and have not before the lodgement of this Prospectus, withdrawn their written consents to the issue of this Prospectus with them being so named.

9.12 TAXATION

GENERAL

The following taxation discussion is intended only as a descriptive summary of Australian tax law and does not purport to be a complete analysis of all potential tax effects relevant to the Offer or to a holder of Shares. This summary is neither exhaustive nor definitive nor is any comment possible in relation to the consequences of possible changes to the Australian taxation system currently under consideration. All applicants under the Offer (and in particular corporations, trustees and non-Australian residents) should satisfy themselves of possible tax consequences of the Offer by consulting their own professional tax adviser.

TAXATION OF DIVIDENDS

Under Australia's imputation system of corporate taxation, dividends paid from an Australian tax resident company may be declared to be "franked" to the extent that income tax has been paid on underlying profits of that company.

"Franked" dividends received by Australian resident shareholders are required to be "grossed up" for the underlying income tax paid by the Company; that is, each shareholder is assessed on the dividend received plus the "imputed" company tax attributable to the dividend. A tax credit is then allowed for the amount of the imputed company tax. In the case of shareholders who are individuals or complying superannuation entities, if the amount of the imputation credit exceeds other income tax payable, the excess credit is refundable to the shareholders. Corporate shareholders may utilise the imputation credits received for the purpose of franking dividends paid to their own shareholders.

TAX ON SALES OR OTHER DISPOSITIONS OF SHARES

Shareholders who dispose of their Shares at a price in excess of their cost base may be subject to capital gains tax. Tax is imposed on the gain realised on the disposal. Some taxpayers may be eligible to calculate their capital gain under the CGT discount method.

Shareholders who dispose of their Shares at a price which is less than their cost base may incur a capital loss. A capital loss may be able to be offset against capital gains that arise in the same year of income or in a subsequent year of income. A capital loss may not be offset against ordinary income.

Gains realised by certain categories of Shareholders (such as share traders) may be taxed as ordinary income without regard to any CGT discount or reduction.

9.13 EXPENSES OF THE OFFER

If the Offer proceeds, the total estimated costs in connection with the Offer (including advisory, legal, accounting, tax, listing and administrative fees, as well as printing, advertising and other expenses) are currently estimated to be approximately $600,000 including brokerage to be paid to licensed securities dealers stamping an Application Form.

9.14 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Constitution and the documents referred to in Section 8 and Section 9 are available for inspection free of charge between 9:00am and 5:00pm in Sydney, Monday to Friday, at TPL's registered office during the Offer Period.

9.15 CONSENT TO LODGEMENT

Each of the Directors of the Company has consented to the lodgement of this Prospectus with the ASIC.

Signed on behalf of the Company by:

Dean Gallegos · Chairman

GLOSSARY

Acquisition Agreement	The acquisition agreement dated 26 March 2008 (as varied) between the TPL Vendors, the Company and TPL
AFSL	The Australian Financial Services Licence held by TPFL number 234977
Albury/Wodonga Strata Management Acquisition	The acquisition pursuant to the Share Sale Agreement dated 16 May 2008 between Teys Strata Proprietary Limited, John Haydon, Jennifer Haydon, Albury Strata Pty Ltd and Michael Teys, the terms of which are summarised in Section 8 of this Prospectus
Applicant	Person(s) who submit(s) an Application Form under the Offer
Application	An application for Shares under this Prospectus
Application Form	An application made to acquire a specific number of Shares pursuant to this Prospectus
Application Money	Money submitted by Applicants in respect of their Applications
ASIC	Australian Securities and Investments Commission
ASTC	The ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532
ASX	ASX Limited ABN 98 008 624 691 or a market operated by that company
Bannergrade	Bannergrade Pty Ltd ACN 056 014 209
Board	The board of directors of the Company
CHESS	ASX's Clearing House Electronic Sub-register is an automated transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in a paperless form
Cleveland Strata Management Acquisition	The acquisition pursuant to the Agreement for Sale of Shares dated 15 May 2008 between Teys Strata Pty Ltd, Sharon Anderson and Errol Anderson, the details of which are summarised in Section 8 of this Prospectus
Closing Date	5pm on 16 July 2008, subject to extension at the discretion of the Directors
Company	Global Approach Limited to be renamed Teys Limited
Consideration Shares	The Shares issued by the Company to the TPL Vendors in accordance with the Acquisition Agreement as summarised in Section 8.1
Constitution	The constitution of the Company
Continuing Shareholders	Holders of Shares in the Company on the date of this Prospectus who will continue to own Shares following the Offer
Corporations Act	*Corporations Act 2001* (*Cth*)
DESOP or DESOP Options	The Directors and Executives Share Option Plan the terms of which is described in Section 9.5
Director	A director of the Company
EBITDA	Earnings before interest, tax, depreciation and amortisation
Exposure Period	A period commencing on the date of lodgement of a disclosure document with ASIC and ending seven days after lodgement, subject to any extension of the period by ASIC This Prospectus is not subject to an Exposure Period.
FY	Financial Year
Listing Rules	The listing rules of ASX applying to the ASX market (or any successor to that market) in force from time to time
New Shares	Ordinary Shares in the Company issued as part of the Offer
Notice of Meeting	The notice of meeting of the Company to hold a General Meeting of the Shareholders, a summary of the approvals sought therein is set out in Section 9.1
Offer or IPO	The Company's offer of New Shares as set out in this Prospectus
Offer Period	The period commencing on 11 June 2008 and ending on the Closing Date
Offer Price	$0.20 per Share
Options	The options issued by the Company to the TPL Vendors in accordance with the Acquisition Agreement as summarised in Section 8.1
PEFM	Property Essentials Facility Management Pty Ltd ACN 097 336 706
Pennisi	The strata management business assets acquired by TPL from Sam Pennisi Proprietary Limited ACN 004 964 756
Post-Consolidated Basis	The consolidation of the Shares and other securities of the Company at the ratio of 1:8 approved by the Shareholders of the Company at the Shareholders Meeting and the effect of which is set out in Section 9.2
Property Essentials	Property Essentials Pty Ltd ACN 097 336 699
Prospectus	This Prospectus
Share	An ordinary share in the Company
Share Registrar	The Share Registrar of the Company set out in the Corporate Directory
Shareholder	A shareholder in Company
Shareholders Meeting	The General Meeting of the Company held on 22 May 2008, called pursuant to the Notice of Meeting
Teys Corporate Group	The entities set out in Section 2.6 as the operating subsidiaries in which TPL holds an interest
TPFL	Teys Property Funds Limited ACN 105 164 047 which is the responsible entity for the schemes set out in Section 9
TPL	Teys Proprietary Limited
TPL Vendors	The vendors under the Acquisition Agreement namely: Capital Administration & Services Pty Ltd ACN 090 472 236, Peter Hastings Warne, Theodorus Eduard Ruygrok, Michelle Anne Teys, Michael John Teys, Resort Brokers Pty Ltd ABN 49 101 536 811, and Ian Ross Crooks

TEYS TEYS LIMITED ACN 009 118 861

BROKER STAMP

APPLICATION FORM FOR SHARES

IMPORTANT
In order to comply with the requirements of the Corporations Act 2001 (Cwlth), this Application Form must not be handed on unless attached to the Prospectus dated 5 June 2008

PLEASE USE BLOCK LETTERS

A. I/We apply for

(Number of shares)

And lodge in full application money @ $ 0.20 per Share

A$

Complete your cheque made out to Teys Limited – Share Offer for this amount, attach it to this Application Form and deliver it to the Company.

B. Full Name

Applicant Given Name/s or Company Name | Surname/ACN

Must be in the name of an individual or company

Joint Applicant Given Name/s or Company Name | Surname/ACN

Refer to correct forms of registrable name on back page

C. Designated Account (optional)

Account Name

Refer to correct forms of registrable name on back page

D. Complete address details

No and Street

Suburb or City | State/Territory | Postcode

E. Telephone details

Home | Work | Contact Name

F. Cheque details

Drawer/Bank | Branch | A$

G. This application is made according to the declarations and appropriate statements overleaf and the applicant agrees to be bound by the terms and conditions set out in the Prospectus and to be bound by the Constitution of Teys Limited. The applicant acknowledges that no notice of acceptance of the application will be provided, and agrees to be bound upon acceptance of the application by the Company.

Before making this application, the applicant should read this Prospectus to which this Application Form relates. The Applicant is not required to sign this Application Form.

I/We apply this/these Australian Tax File Number/s or Exemption/s to my/our investment in Teys Limited.

Complete the applicable Australian Tax File Number details

Applicant Full Name or Company name | Tax file number or Exemption (if applicable) | Date

Joint Applicant Full Name or Company name | Tax file number or Exemption (if applicable) | Date

INSTRUCTIONS TO APPLICANTS

Applications must be made on the coloured application forms attached to this Prospectus. Please complete all parts of the application form using BLOCK LETTERS.

Use correct forms of registrable name (see back page). Applications using the wrong form of name will be rejected.

Insert the number of Shares you wish to apply for. The application must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares. The applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of Shares equal to or less than the number of Shares indicated in box A that may be allotted to the applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate. It is not necessary to sign the Application Form.

No notice of acceptance of the application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the application.

PAYMENT

Applications for Shares must be accompanied by the application money of $0.20 per share (in Australian currency). Cheques should be made payable to **Teys Limited – Share Offer Account** and crossed "Not Negotiable".

DECLARATIONS BY APPLICANTS

- Each applicant makes the following declarations and statements by submitting this Application Form:
- All details and statements on the application are complete and accurate and the application complies with the terms of the Information Memorandum.
- The applicant is entitled to be issued the Shares pursuant to the provisions of Section 708 of the Corporations Act 2001 (Cwlth).
- The applicant is not a minor.
- The applicant is not, as a result of the law of any place, a person to whom this Prospectus should not be given.
- The applicant received personally the complete and unaltered Prospectus (or a printed copy if received electronically) attached to the application form before applying for Shares.

CORRECT FORMS OF REGISTRABLE NAME

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons, companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Securities cannot be registered in the name of a trust and no trust can be implied.

LODGING OF APPLICATIONS

Completed Application Forms and cheques must be lodged with the Company at the following address:

THE COMPANY

Teys Limited	or	Computershare Investor Services Pty Ltd
Level 15, 25 Bligh Street SYDNEY NSW 2000		Level 19, 307 Queen Street BRISBANE QLD 4000

Applications must be received by no later than the Closing Date of 5:00pm Sydney time on 16 July 2008.

SHAREHOLDER HOLDING STATEMENTS

Shareholder Holding Statements shall be issued to holders as soon as possible after determination by the Company of entitlements.

TAX FILE NUMBERS

The collection of tax file number ("TFN") information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act. Please note that it is not against the law not to provide your TFN or claim an exemption, however, if you do not provide your TFN or claim an exemption, you should be aware that tax will be taken out of any unfranked dividend distribution at the maximum tax rate.

If you are completing the application with one or more joint applicants, and you do not wish to disclose your TFN or claim an exemption, a separate form may be obtained from the Australian Taxation Office to be used by you to provide this information to the Company. Certain persons are exempt from providing a TFN. For further information, please contact your taxation adviser or any Taxation office.

CORRECT FORM OF REGISTRABLE TITLE:

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Teys Limited. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable title below:

Type of investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	John Alfred Brown Use given names, not initials	J A Brown
Company	ABC Pty Ltd Use company title, not abbreviations	ABC P/L or ABC Co
Trusts	Sue Brown Sue Brown Family A/c Use trustee(s) personal name(s)	Sue Brown Family Trust Do not use the name of the trust
Deceased Estates	Jane Brown Est John Brown A/C Use executor(s) personal name(s)	Estate of late John Brown
Partnerships	John Brown and Son A/c John Brown and Michael Brown Use partners' personal names	John Brown and Son Do not use the name of the partnership.
Clubs/Incorporated Bodies/ Business Names	ABC Tennis Association A/C Michael Brown Use office bearer(s) personal name(s)	ABC Tennis Association Do not use the names of the clubs etc.
Superannuation Funds	Jane Brown Pty Ltd Super Fund A/c Use name of trustee of fund	Jane Brown Pty Ltd Superannuation Fund Do not use the name of the fund.

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated space(s) at Section C on the Application Form. Joint Applications must be signed by each Applicant.

TABLE OF AMOUNTS PAYABLE

The application money payable for some common share quantities is shown below:

Shares	Amount	Shares	Amount
10,000	$2,000.00	250,000	$50,000.00
20,000	$4,000.00	500,000	$100,000.00
40,000	$8,000.00	1,000,000	$200,000.00
80,000	$16,000.00	2,000,000	$400,000.00
100,000	$20,000.00	3,000,000	$600,000.00

TEYS

TEYS LIMITED ACN 009 118 861

BROKER STAMP

APPLICATION FORM FOR SHARES

IMPORTANT
In order to comply with the requirements of the Corporations Act 2001 (Cwlth), this Application Form must not be handed on unless attached to the Prospectus dated 5 June 2008

PLEASE USE BLOCK LETTERS

A. I/We apply for

(Number of shares)

And lodge in full application money @ $ 0.20 per Share

A$

Complete your cheque made out to Teys Limited – Share Offer for this amount, attach it to this Application Form and deliver it to the Company.

B. Full Name

Applicant Given Name/s or Company Name | Surname/ACN

Must be in the name of an individual or company

Joint Applicant Given Name/s or Company Name | Surname/ACN

Refer to correct forms of registrable name on back page

C. Designated Account (optional)

Account Name

Refer to correct forms of registrable name on back page

D. Complete address details

No and Street

Suburb or City | State/Territory | Postcode

E. Telephone details

Home | Work | Contact Name

F. Cheque details

Drawer/Bank | Branch | A$

G. This application is made according to the declarations and appropriate statements overleaf and the applicant agrees to be bound by the terms and conditions set out in the Prospectus and to be bound by the Constitution of Teys Limited. The applicant acknowledges that no notice of acceptance of the application will be provided, and agrees to be bound upon acceptance of the application by the Company.

Before making this application, the applicant should read this Prospectus to which this Application Form relates.
The Applicant is not required to sign this Application Form.

I/We apply this/these Australian Tax File Number/s or Exemption/s to my/our investment in Teys Limited.

Complete the applicable Australian Tax File Number details

Applicant Full Name or Company name | Tax file number or Exemption (if applicable) | Date

Joint Applicant Full Name or Company name | Tax file number or Exemption (if applicable) | Date

INSTRUCTIONS TO APPLICANTS

Applications must be made on the coloured application forms attached to this Prospectus. Please complete all parts of the application form using BLOCK LETTERS.

Use correct forms of registrable name (see back page). Applications using the wrong form of name will be rejected.

Insert the number of Shares you wish to apply for. The application must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares. The applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of Shares equal to or less than the number of Shares indicated in box A that may be allotted to the applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate. It is not necessary to sign the Application Form.

No notice of acceptance of the application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the application.

PAYMENT

Applications for Shares must be accompanied by the application money of $0.20 per share (in Australian currency). Cheques should be made payable to **Teys Limited – Share Offer Account** and crossed "Not Negotiable".

DECLARATIONS BY APPLICANTS

- Each applicant makes the following declarations and statements by submitting this Application Form:
- All details and statements on the application are complete and accurate and the application complies with the terms of the Information Memorandum.
- The applicant is entitled to be issued the Shares pursuant to the provisions of Section 708 of the Corporations Act 2001 (Cwlth).
- The applicant is not a minor.
- The applicant is not, as a result of the law of any place, a person to whom this Prospectus should not be given.
- The applicant received personally the complete and unaltered Prospectus (or a printed copy if received electronically) attached to the application form before applying for Shares.

CORRECT FORMS OF REGISTRABLE NAME

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons, companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Securities cannot be registered in the name of a trust and no trust can be implied.

LODGING OF APPLICATIONS

Completed Application Forms and cheques must be lodged with the Company at the following address:

THE COMPANY Teys Limited	or	Computershare Investor Services Pty Ltd
Level 15, 25 Bligh Street SYDNEY NSW 2000		Level 19, 307 Queen Street BRISBANE QLD 4000

Applications must be received by no later than the Closing Date of 5:00pm Sydney time on 16 July 2008.

SHAREHOLDER HOLDING STATEMENTS

Shareholder Holding Statements shall be issued to holders as soon as possible after determination by the Company of entitlements.

TAX FILE NUMBERS

The collection of tax file number ("TFN") information is authorised and its use and disclosure are strictly regulated by the tax laws and the Privacy Act. Please note that it is not against the law not to provide your TFN or claim an exemption, however, if you do not provide your TFN or claim an exemption, you should be aware that tax will be taken out of any unfranked dividend distribution at the maximum tax rate.

If you are completing the application with one or more joint applicants, and you do not wish to disclose your TFN or claim an exemption, a separate form may be obtained from the Australian Taxation Office to be used by you to provide this information to the Company. Certain persons are exempt from providing a TFN. For further information, please contact your taxation adviser or any Taxation office.

CORRECT FORM OF REGISTRABLE TITLE:

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Teys Limited. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable title below:

Type of investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	John Alfred Brown Use given names, not initials	J A Brown
Company	ABC Pty Ltd Use company title, not abbreviations	ABC P/L or ABC Co
Trusts	Sue Brown Sue Brown Family A/c Use trustee(s) personal name(s)	Sue Brown Family Trust Do not use the name of the trust
Deceased Estates	Jane Brown Est John Brown A/C Use executor(s) personal name(s)	Estate of late John Brown
Partnerships	John Brown and Son A/c John Brown and Michael Brown Use partners' personal names	John Brown and Son Do not use the name of the partnership.
Clubs/Incorporated Bodies/ Business Names	ABC Tennis Association A/C Michael Brown Use office bearer(s) personal name(s)	ABC Tennis Association Do not use the names of the clubs etc.
Superannuation Funds	Jane Brown Pty Ltd Super Fund A/c Use name of trustee of fund	Jane Brown Pty Ltd Superannuation Fund Do not use the name of the fund.

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated space(s) at Section C on the Application Form. Joint Applications must be signed by each Applicant.

TABLE OF AMOUNTS PAYABLE

The application money payable for some common share quantities is shown below:

Shares	Amount	Shares	Amount
10,000	$2,000.00	250,000	$50,000.00
20,000	$4,000.00	500,000	$100,000.00
40,000	$8,000.00	1,000,000	$200,000.00
80,000	$16,000.00	2,000,000	$400,000.00
100,000	$20,000.00	3,000,000	$600,000.00

TEYS

Transforming Strata Management

Registered Office

Level 15, 25 Bligh Street
Sydney NSW 2000

Telephone:
(02) 9233 2520

Facsimile:
(02) 9233 2530

Email:
info@globalapproach.com.au