MMC

Contrarian

Limited

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Appointment of Executive Chairman

8 March 2007

As previously advised, Mr Simon Rowell was appointed Executive Chairman in December 2006 as an interim measure for a period expected to be between 6 and 12 months. Mr Rowell's Executive Service Agreement has now been executed and a copy is attached.

David Mackaway
Secretary

WATSON MANGIONI

Parties

MMC Contrarian Limited
(ABN 83 106 248 248)

And

Simon Rowell

Executive Service Agreement

Watson Mangioni Lawyers Pty Limited
Corporate and Commercial Lawyers
Level 13, 50 Carrington Street
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This Executive Service Agreement is made on 2007

Parties

1. **MMC Contrarian Limited** (ABN 83 106 248 248) of Suite 1, Level 8, 34 Hunter Street, Sydney NSW 2000 (the **Company**).

2. **Simon Rowell** of 31 Wybalena Road, Hunters Hill NSW 2110 (the **Executive**).

Background

A. The Executive currently serves as the non-executive chairman of the Company. The Company has agreed to appoint the Executive and the Executive has agreed to accept the appointment as an executive chairman on the terms of this Agreement.

B. During employment with the Company, the Executive will acquire, experience, Confidential Information and particular skills in the affairs, practices, customer requirements and trade connections of the Group.

C. Because of the importance to the Group of the knowledge, information and other matters listed in Paragraph B that the Executive will acquire, the Company wishes to ensure that, after the termination of the Executive's employment with the Group, the Executive does not take advantage of these matters for the advantage of the Executive or others to the detriment of the Group and its businesses and in violation of their rights.

D. Because of the position of the Executive within the Group, and the knowledge and Confidential Information which the Executive will acquire in carrying out the Executive's duties, it is impossible for the Executive to take part in the activities outlined in Clause 9 without using the knowledge, Confidential Information and other matters listed in Paragraph B to the detriment of the Group and its businesses.

The Parties agree:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement:

Basic Salary means the basic salary of the Executive as set out in Clause 4.2 and as adjusted under Clause 4.3.

Board means the board of directors of the Company.

Business Day means a day on which banks are open for business in Sydney, excluding a Saturday or a Sunday or a public holiday.

Commencement Date means 1 December 2006.

Confidential Information means any information in respect of the business of the Group including all documents, information-storing devices, books, accounts, business plans, financial and marketing materials, any information in connection with prospective and existing clients, customers, investors or investments, supplier information, strategies, employee information, prospective and existing business dealings, processes or proposals, Intellectual Property Rights, object and source codes, specifications and any summary, memorandum, modification or variation of the Group's information which:

(a) comes to the notice of the Executive in the course of the Executive's employment (before or after the Commencement Date); or

(b) is generated by the Executive in the course of performing the Executive's obligations to the Group (before or after the Commencement Date).

Corporations Act means the Corporations Act 2001 (Cth).

DSP means the deferred share plan operated by the Company from time to time.

Financial Year means the period commencing on 1 July to 30 June the following year.

Group means the Company and any Group Company.

Group Company means a "related body corporate" of the Company as that term is defined in Section 50 of the Corporations Act.

Immediate Family in relation to the Executive means the Executive's spouse or de facto spouse, children, grandchildren, siblings, parent's siblings and children and grandchildren of his parents' siblings.

Intellectual Property Rights includes both in Australia and throughout the world and for the duration of the rights:

(a) any patent, utility model, copyright, registered or unregistered trade mark or service mark, trade name, brand name, indication of source or appellation of origin, eligible layout right, plant variety right, registered design and commercial name and designation;

(b) any invention, discovery, trade secret, secret process, know-how, computer software and confidential, scientific, technical and product information;

(c) any other right resulting from intellectual activity in the industrial, scientific, literary and artistic fields, whether industrial, commercial, agricultural or extractive and whether dealing with manufactured or natural products;

(d) any letters patent, deed of grant, certificate or document of title for any thing referred to in paragraphs (a), (b) or (c) of this definition and any medium in which any thing referred to in those paragraphs is stored or embodied; and

(e) all present and future rights conferred by statute, common law or equity in relation to any thing referred to in paragraphs (a), (b) or (c) of this definition.

Term has the meaning given in Clause 2.

Termination Date means the date when the Executive ceases to be employed by the Group.

1.2 Interpretation

In this Agreement, headings are for convenience only and do not affect the interpretation of this Agreement and, unless the context otherwise requires:

(a) a reference to termination of this Agreement includes a reference to termination of the Executive's contract of employment;

(b) words importing the singular include the plural and vice versa;

(c) words importing a gender include any gender;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Agreement have a corresponding meaning;

(e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(f) a reference to any thing (including any right) includes a part of that thing;

(g) a reference to a party to a document includes that party's successors and permitted assigns;

(h) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws varying, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

(i) a reference to a document or agreement includes all amendments or supplements to, or replacements or novations of, that document or agreement; and

(j) including means "including, without limitation".

2. Term

2.1 Term of Appointment

Subject to Clause 11, the employment of the Executive shall commence on the Commencement Date and endures for an initial 6 month period from the Commencement Date (**Term**).

3. Duties of Executive

3.1 General Duties

(a) The Executive must:

(i) devote such amount of the Executive's time as can be reasonably be expected of a person acting in his position giving a high level of attention and skill as reasonably necessary, to the duties of office as an executive chairman of the Company; and

(ii) faithfully and diligently perform the duties and exercise the powers consistent with the position of executive chairman of the Company.

(b) Subject to Clause 3.1(a), the Executive may perform the duties set out in Clause 3.1(a) from premises other those of the Company.

(c) Particular objectives of the Executive include

(i) Ensure the effective function of the board of directors;

(ii) Prepare in conjunction with management an appropriate business plan and ensure appropriate procedures are in place to implement the business plan;

(iii) Act as mentor to senior management;

(iv) Recruit additional personnel to the investment team.

3.2 Compliance with Company Policies

The Executive must comply with all employment policies of the Company from time to time, copies of which will be provided to the Executive.

3.3 Duty to Report

The Executive must report directly to the Board and provide prompt and full information to the Board regarding the conduct of the business of the Group.

3.4 Other Payment

(a) The Executive must not accept any payment or other benefit in money or in kind from any person as an inducement or reward for any act of forbearance or in connection with any matter or business transacted by or on behalf of the Group.

(b) The Executive may accept a non-monetary benefit in connection with his employment, except as provided for in the Company's policies, so long as the acceptance of the benefit will not cause the Group or the Executive to be in breach of any law or any duty (whether fiduciary, contractual or otherwise) to any person.

4. Remuneration

4.1 Components of Basic Salary

(a) During the period that the Executive serves the Company under this Agreement, the Company must pay the Executive the cash component of his Basic Salary, determined under this Clause 4, by monthly payments by direct deposit into a bank account nominated by the Executive or as otherwise agreed between the Parties.

(b) The Basic Salary includes salary, benefits and mandatory statutory superannuation contributions. By agreement with the Company, the Executive may package elements of his Basic Salary, provided that the total cost to the Company does not exceed the Basic Salary.

(c) The value of any sums receivable by the Executive as fees for serving as a director of the Company (including fees for serving on Board sub-committees, if any):

(i) forms part of the Basic Salary and is not in addition to the Basic Salary; and

(ii) for the purposes of Clause 4.2, such directors' fees are to be treated as if they were paid by the Company to the Executive as salary.

4.2 Amount of Basic Salary

(a) The Basic Salary for the period commencing on the Commencement Date is $200,000 per annum.

(b) The Executive may, subject to the approval of the Board, elect to direct any portion of the Basic Salary to the acquisition of shares in the Company on the terms and conditions of the DSP.

4.3 Salary Review

The Basic Salary is subject to review at the discretion of the Board.

4.4 Bonus

(a) The Board in its absolute discretion may determine that a bonus is payable to the Executive.

(b) Any bonus payable to the Executive may not exceed 50% of the Basic Salary.

(c) Any bonus payable to the Executive will be applied to the acquisition of shares in the Company through the DSP.

4.5 Deductions

The Executive agrees to the deduction from his Basic Salary, from bonuses or from other sums due to him, of:

(a) statutory deductions (including deductions for superannuation contributions in accordance with Clause 5, for PAYE and for the Medicare levy);

(b) such contributions payable by or in respect of him under any superannuation scheme or fund of which he is a member as the Company may agree to pay in lieu of salary;

(c) such amounts as may be agreed between the Company and the Executive in respect of other benefits to be provided to the Executive in lieu of salary;

(d) the pre-tax equivalent of fringe benefits tax or any other tax properly payable by the Company in respect of the contributions and benefits referred to in Clause 4.5(b); and

(e) such other amounts as may be owed by him on any account to the Group.

5. Superannuation

5.1 Superannuation Contributions

(a) Subject to this Clause 5.1(a), the Company must ensure that superannuation contributions are made for the benefit of the Executive to a complying superannuation fund (within the meaning of the Income Tax Assessment Act 1936 (Cth)) nominated by the Executive during the Term, at the rate required by applicable law.

(b) A superannuation contribution made for the benefit of the Executive must not in any circumstances exceed the amount of contributions which, when contributed to the relevant fund, secures the benefits which fall within the limitations referred to in Section 200G of the Corporations Act.

6. Travel and Expenses

6.1 Expenses

The Company must reimburse the Executive all reasonable travel, hotel, telephone, fax machine, entertainment, parking and other expenses reasonably incurred by the Executive in the proper performance of his duties.

7. Leave

7.1 Leave Entitlements

The Executive is entitled to leave as agreed between the Executive and the Board from time to time.

8. Confidentiality and Intellectual Property

8.1 Executive's Obligations

(a) The Executive must:

(i) keep any Confidential Information secret and confidential, except to the extent that the Executive is required by law to disclose it or if the information is already in the public domain;

(ii) take all reasonable and necessary precautions to maintain the secrecy and prevent the disclosure of any Confidential Information; and

(iii) not disclose Confidential Information to any third party without first obtaining the written consent of the Board except in the ordinary and proper course of employment with the Group.

(b) The obligations of the Executive under Clause 8.1(a) survive until the Confidential Information ceases to be confidential other than due to unauthorised disclosure by the Executive or other person.

8.2 Intellectual Property

(a) The Executive acknowledges that, to the extent allowed by law, all Intellectual Property Rights created, developed, modified or acquired by the Executive in the course of his employment by the Group belong to the Company. The Executive hereby assigns all of such Intellectual Property Rights, both present and future, to the Company. If any further formal assignment of any Intellectual Property Rights is required to perfect the ownership of the Company, and is not precluded by law, the Executive must execute any documents reasonably required by the Company.

(b) The Executive must not, without the prior written consent of the Board, use or deliver to any person or entity other than the Group or its directors, employees or agents any Intellectual Property Rights created, developed, modified or acquired by the Executive in the course of his employment by the Group.

(c) The Executive must, during and after the cessation of his employment, do all such acts and sign all such documents as the Company may reasonably require to be done or signed at its expense to secure to the Company registration of any Intellectual Property Rights and recognition rights and copyright in all literary, journalistic or artistic material created, developed, modified or acquired by the

Executive during the course of his employment by the Group in respect of his employment by the Group.

(d) The Executive irrevocably appoints the company secretary of the Company or his nominee as his attorney in the event that he fails or neglects to sign any document or do anything necessary or required by the Company under this Clause 8.2.

(e) The Executive's obligations under this Clause 8.2 survive the termination of the Executive's employment by the Group.

8.3 Acknowledgement

The Executive acknowledges and agrees that disclosure or use of Confidential Information could materially harm the Group and that the remedy of damages may be inadequate to protect the interests of the Group and the Group is therefore entitled to seek and obtain injunctive relief, or any other remedy, in any Court during and after termination of the Executive's employment by the Group.

9. Protection of the Company's Interests

9.1 Restricted Areas and Restricted Activities

The Executive must not, without the prior written consent of the Company, do any of the following:

(a) directly or indirectly carry on (whether alone, in partnership or in joint venture with anyone else) or otherwise be concerned with or interested in (whether as director, trustee, principal, agent, shareholder, unitholder or in any other capacity) any business similar to or competitive with the business of the Group (or any material part thereof) at the Termination Date or any joint venture (whether corporate or unincorporated) in which the Group has an interest at the Termination Date and whose principal business is similar to that of the Group (or any material part thereof) at the Termination Date:

(i) in Australia for a period of:

(A) 12 months from the Termination Date; and

(B) 6 months from the Termination Date;

(ii) in New South Wales for a period of:

(A) 12 months from the Termination Date; and

(B) 6 months from the Termination Date; and

(iii) in Sydney for a period of:

(A) 12 months from the Termination Date; and

(B) 6 months from the Termination Date;

(b) induce or attempt to induce any director, manager or employee of the Group to terminate his employment with the Group, whether or not that person would commit a breach of that person's contract of employment, for a period of 12 months from the Termination Date;

(c) employ any person who has been a director, manager, employee or consultant to the Group during the Executive's employment who is or may be likely to be in possession of any Confidential Information of the Group, for a period of 12 months from the Termination Date;

(d) solicit or persuade any person who has dealt with the Group during the Executive's employment or is in the process of negotiating with the Group at the Termination Date in relation to any business carried on by the Group at the Termination Date, to cease doing business with the Group or reduce the amount of business which the person would normally do with the Group, for a period of 12 months from the Termination Date; and

(e) accept from a person referred to in Clause 9.1(d) any business of the kind ordinarily forming part of the business of the Group for 12 months from the Termination Date.

9.2 Exceptions

Clauses 9.1 and 10.1 do not restrict the Executive from undertaking the following actions:

(a) subject to any insider dealing or other policy maintained by the Company and the Group from time to time, the Executive may deal in securities and other financial products on his own account;

(b) subject to any insider dealing or other policy maintained by the Company and the Group from time to time, the Executive may deal and provide advice in relation to dealing in securities and other financial products to:

(i) any self-managed superannuation fund operated for the benefit of the Executive and any member of his Immediate Family; and

(ii) any member of his Immediate Family or any trust of which any member of his Immediate Family may be a beneficiary;

(c) the undertakings imposed on the Executive under Clause 9.1 cease to apply if his employment by the Company is terminated by the Company in accordance with Clauses 11.1 or 11.2;

(d) act as a director of the companies of which the Executive is already a director at the date of this Agreement and which he has notified in writing to the Company.

9.3 Restraints Reasonable

(a) The Executive and the Company consider the restraints contained in this Clause 9 to be reasonable and intend the restraints to operate to the maximum extent.

(b) If these restraints:

(i) are void as unreasonable for the protection of the interests of the Company; and

(ii) would be valid if part of the wording was deleted or the period or area was reduced,

the restraints will apply with the modifications necessary to make them effective.

9.4 Restraints Independent

The restraints contained in this Clause 9 are separate, distinct and several, so that the unenforceability of any restraint does not affect the enforceability of the other restraints.

9.5 Acknowledgments by Executive

The Executive acknowledges that:

(a) the Executive will obtain Confidential Information concerning the business and finances of the Group;

(b) disclosure of Confidential Information could materially harm the Group;

(c) the restrictive covenants contained in this Clause 9 are reasonable and necessary for the protection of the goodwill of the Group;

(d) the remedy of damages may be inadequate to protect the interests of the Group and the Group is entitled to seek and obtain injunctive relief, or any other remedy, in any Court; and

(e) in view of the importance of the restraints contained in this Clause 9 for the protection of the proprietary interests of the Group, this Clause 9 will survive the termination of the Executive's employment by the Group in all circumstances including repudiation by the Company of the remainder of this Agreement.

10. Restrictions on Other Activities of the Executive

10.1 Exclusive Engagement

While the Executive is employed by the Group, the Executive must not be engaged, concerned or interested in any other substantially similar business without the prior written consent of the Board.

11. Termination

11.1 Termination

This Agreement may be terminated at any time by the Company or the Executive by giving 6 months' notice in writing to the other Party.

11.2 Termination because of illness

The Company may terminate this Agreement by not less than 2 months' notice in writing if the Executive:

(a) becomes incapacitated by illness or accident for an accumulated period of more than 3 months in any 12 month period; or

(b) is advised by an independent medical officer that the Executive's health has deteriorated to a degree that it is advisable for the Executive to leave the Company.

11.3 Immediate Termination

(a) The Company may terminate this Agreement immediately if the Executive:

(i) commits any act or omission which may detrimentally affect the Group including any act or omission involving dishonesty, fraud, wilful disobedience, misconduct or breach of duty, or other act or omission recognised by the common law as a matter justifying immediate termination;

(ii) wilfully, persistently and materially breaches this Agreement;

(iii) breaches this Agreement and does not remedy the breach within 14 days of receipt of notice in writing from the Company specifying the breach;

(iv) promotes, advances, forwards or otherwise puts the interests of any other entity or business ahead of the Executive's responsibilities and duties to the Group;

(v) commits any act of bankruptcy or compounds with creditors;

(vi) becomes of unsound mind or becomes liable to be dealt with under any law relating to mental health; or

(vii) is disqualified from managing a corporation in accordance with Sections 206B, 206C, 206D, 206E or 206F of the Corporations Act.

11.4 Payment in Lieu of Notice

(a) If the Company wishes to terminate this Agreement and notice is given under this Clause 11, the Company may, at its option, in lieu of part or all of the notice period, pay the Executive an amount equal to a proportion of the Executive's Basic Salary, at the time at which notice is given which corresponds to the period for which notice is not given.

(b) Payment under Clause 11.4(a) constitutes full and final satisfaction and discharge of the Group's obligations with respect to notice of termination.

11.5 Obligations on Termination

On termination of this Agreement, the Executive must:

(a) return to the Company all tangible property of Group including all books, documents, papers, materials, Confidential Information, credit cards, cars, keys and security passes and codes held by the Executive or under the Executive's control; and

(b) destroy all Confidential Information belonging to the Group which cannot be physically returned to the Company.

11.6 No Compensation

If this Agreement is terminated by the Company under this Clause 11, the Executive has no further claim against the Company for compensation for loss of office in respect of the termination or for any amounts by way of retirement allowance or liquidated damages or any other payments for loss of opportunity to participate in incentive and/or bonus schemes.

12. No Disparagement

12.1 No Disparagement

(a) The Executive must not at any time, either during his employment or at any time after its termination, disparage or otherwise make any statement, or permit or authorise any statement to be made, which is calculated or reasonably likely to damage the reputation or cause other damage to the Group or any of its employees or officers.

(b) The Company must not at any time, either during the Executive's employment or at any time after its termination, disparage or otherwise make any statement, or permit or authorise any statement to be made, which is calculated or reasonably likely to damage the reputation or cause other damage to the Executive.

(c) The obligations of the Parties under this Clause 12.1 survive expiry of the Term or termination of this Agreement.

13. General

13.1 Notices

(a) Any notice or other communication including, but not limited to, any request, demand, consent or approval, to or by a Party to this Agreement:

(i) must be in legible writing and in English addressed as shown at the commencement of this Agreement, or as specified to the sender by any party by notice;

(ii) where the sender is a company, must be signed by an officer or under the common seal of the sender;

(iii) is regarded as being given by the sender and received by the addressee:

(A) if by delivery in person, when delivered to the addressee;

(B) if by post, 3 Business Days from and including the date of postage/on delivery to the addressee; or

(C) if by facsimile transmission, whether or not legibly received, when transmitted to the addressee,

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00 pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day; and

(iv) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

(b) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 2 hours after transmission is received or regarded a received under Clause 13.1(a)(iii) and informs the sender that it is not legible.

(c) In this Clause 13.1, a reference to an addressee includes a reference to an addressee's, officers, agents or employees.

13.2 Governing Law and Jurisdiction

(a) This Agreement is governed by the laws of the State of New South Wales.

(b) The Parties irrevocably submit to the non-exclusive jurisdiction of the courts of the State of New South Wales.

(c) Subject to Clause 13.2(a), each of the Parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.

13.3 Prohibition, Enforceability and Severance

(a) Any provision of, or the application of any provision of, this Agreement which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.

(b) Any provision of, or the application of any provision of, this Agreement which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

(c) If a Clause is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provision in this Agreement.

13.4 Waiver

(a) The failure of either Party at any time to require performance by the other Party of any provision of this Agreement does not affect the Party's right to require the performance at any time.

(b) The waiver by either Party of a breach of any provision must not be held to be a waiver of any succeeding breach of the provision or a waiver of the provision itself.

13.5 Entire Agreement

This Agreement supersedes all previous agreements in respect of the Executive's employment by the Group and embodies the entire agreement between the Parties.

13.6 Costs

The Company will bear its own costs and expenses and also the reasonable costs and expenses of the Executive of and incidental to the preparation and carrying into effect of this Agreement.

13.7 Variations

No variation, modification or waiver of any provision of this Agreement nor consent to any departure by any Party from its terms, is in any event of any force or effect unless the same is confirmed in writing, signed by the Parties and then such variation, modification, waiver or consent is effective only to the extent for which it may be made or given.

Executed by the Parties as an Agreement.

SIGNED by **MMC Contrarian Limited** **(ABN 83 106 248 248)** in accordance with section 127 of the Corporations Act:	)))))

Director/Secretary	Director
Name (please print)	Name (please print)

SIGNED by **Simon Rowell** in the presence of:	)))

Witness	Simon Rowell
Name (please print)	