



CJL PARTNERS

16 December 2009
LG/MN/SWIS100-950/VA17 - C3

CJL Partners Pty Ltd
Business Advisory

Level 17
200 Queen Street
Melbourne 3000
Tel: 61 3 9669 1100
Fax: 61 3 9670 4435
mail@cjlpartners.com.au
www.cjlpartners.com.au
ABN: 94 858 342 031

TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam

THE SWISH GROUP LIMITED ("Swish Group")
(Subject to Deed of Company Arrangement) A.C.N. 085 545 973
SWISH AMPHEAD PTY LTD ("Amphead")
(Subject to Deed of Company Arrangement) A.C.N. 100 613 063
SWISH DIGITAL SIGNAGE PTY LTD ("Digital Signage")
(Subject to Deed of Company Arrangement) A.C.N. 105 281 623
SWISH FILMS PTY LTD ("Films")
(Subject to Deed of Company Arrangement) A.C.N. 117 009 168
SWISH TV PTY LTD ("TV")
(Subject to Deed of Company Arrangement) A.C.N. 112 630 010
SWISH TORQUE COMMUNICATIONS PTY LTD ("Torque")
(Subject to Deed of Company Arrangement) A.C.N. 120 613 014
SWISH DIGITAL SPARK PTY LTD ("Digital Spark")
(Subject to Deed of Company Arrangement) A.C.N. 128 461 325
SWISH DIGITAL MEDIA PTY LTD ("Digital Media")
(Subject to Deed of Company Arrangement) A.C.N. 137 728 511
SWISH MG DISTRIBUTION PTY LTD ("MG Distribution")
(Subject to Deed of Company Arrangement) A.C.N. 124 983 071
SWISH TELECOMMUNICATIONS HOLDINGS PTY LTD ("Telecommunications")
(Subject to Deed of Company Arrangement) A.C.N. 135 599 352
("Collectively the Swish Group of Companies")

I refer to my Supplementary Notices to Creditors dated 24 November 2009 regarding the Adjourned Second Meetings of Creditors of the abovenamed companies to be held on Wednesday, 2 December 2009.

I advise that at each of the Adjourned Second Meetings of Creditors of the above companies held on Wednesday, 2 December 2009, creditors resolved to accept the terms of the proposal received from Planet W Pty Ltd ("Planet W") and that each of the abovenamed companies executes a Deed of Company Arrangement ("Deed") and that the companies within the Swish Group of Companies be grouped.

I advise that the following Deeds were executed on 11 December 2009 and David J Lofthouse and I are the Joint and Several Deed Administrators of the abovenamed Companies:

**The offices of CJL Partners will be closed from Friday, 25 December 2009
And will re-open on Monday, 4 January 2010.**

Seasons Greetings from CJL Partners.

1. A Deed between the Swish Group and Planet W; and
2. A Deed between Amphead, Digital Signage, Films, TV, Torque, Digital Spark, Digital Media, MG Distribution, Telecommunications ("the subsidiaries") and Planet W.

In addition to the above Deeds, the following documents were executed on 11 December 2009:

1. A Deed of Assignment and Novation between all the Swish Group of Companies in which Digital Media assumes all the liabilities and obligations of each of the companies within the Swish Group of Companies.
2. A Guarantee / Option Deed between Furneaux Equities Ltd ("Furneaux") and Digital Media in which Furneaux grants an irrevocable option to purchase the 100,000,000 shares for a minimum of \$100,000 at the end of the escrow period.

The terms of the Deeds executed on 11 December 2009 are as follows:

1. *That the Swish Group of Companies be grouped into Digital Media and Digital Media assumes all the liabilities and obligations of the group.*
2. *That Planet W will remit the sum of \$450,000 to the Joint and Several Deed Administrators of Swish Digital Media Pty Ltd (Subject to Deed of Company Arrangement) upon shareholders of The Swish Group Limited approving the transaction at a shareholders meeting to be called in due course and upon approval being obtained from the Australian Securities Exchange ("ASX") for the re-quotation of the Swish Group Limited on the stock exchange.*
3. *That in addition to the cash sum, Planet W will procure that the company issue to the Joint and Several Deed Administrators of Swish Digital Media Pty Ltd (Subject to Deed of Company Arrangement) 100,000,000 fully paid ordinary shares at an issue price of \$0.001 cents. The shares are to be held in escrow by the Joint and Several Deed Administrators, on behalf of the creditors, for a period of ninety (90) days from the date of the issue of those shares or at an earlier date by agreement.*
4. *Upon receipt of the \$450,000 and the 100,000,000 fully paid ordinary shares, the Deed between the Swish Group and Planet W will be wholly effectuated and the Swish Group will be released from Administration.*
5. *The Deed Administrators will create a list of creditors and all claimants against the Swish Group of Companies are entitled to prove against Digital Media and the Deed Administrators will determine those claims in accordance with the Corporations Act 2001 ("the Act").*
6. *CPS Holdings Pty Ltd and/or Cary Stynes and Furneaux Equity Limited, whilst maintaining their voting rights, will not participate in any distribution under the Deeds with respect to any priority and/or unsecured claims pursuant to the provisions of the Act.*
7. *The Deed Administrators will utilise the Deed Funds to provide for the following:*
 - (i) *Any amounts required by the Joint and Several Administrators / Joint and Several Deed Administrators in order to fully discharge any liabilities, expenses and costs associated and incurred in the conduct of the Voluntary Administrations and of the Deeds of the Swish Group of Companies;*

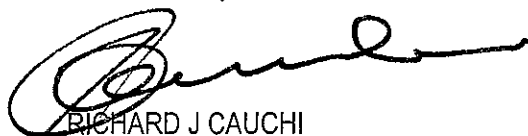
- (ii) *The remuneration of the Joint and Several Administrators / Joint and Several Deed Administrators of the Deed (as approved by creditors) and any other expenses and costs incurred therein of the Swish Group of Companies;*
- (iii) *Outstanding priority (employee) claims in the order of priority as set out pursuant to Section 556 of the Act of those claims against the Swish Group of Companies;*
- (iv) *The balance of the remaining Deed Fund is to be distributed to the provable admitted claims of participating unsecured creditors on a pari passu basis (except for non participating creditors) of those claims against the Swish Group of Companies.*
8. *The Joint and Several Administrators / Joint and Several Deed Administrators are entitled to be indemnified from the Deed Funds, to defend any proceedings in relation to the Deeds, including payment of all fees and disbursements incurred in any legal proceedings and any legal costs or any orders obtained by the Joint and Several Administrators and/or the company with respect to any proceedings.*
9. *The provisions of Schedule 8A of the Act do not apply to the Deeds, other than for:*
- *Clause 2 (which concerns powers of administrators);*
 - *Clause 4 (which concerns priorities); and*
 - *Clause 10 (which concerns lodging of accounts).*
10. *The Deeds are in full and final settlement of any and all claims of the Swish Group of Companies creditors, with the exception of the claims of related parties and excluded creditors.*
11. *Upon distribution of the Deed funds as outlined in point 7, the Deed between the subsidiaries and Planet W will be wholly effectuated.*

The minutes and attendance registers for the meetings held on Wednesday, 2 December 2009 are available for inspection at the offices of CJL Partners, Level 17, 200 Queen Street, Melbourne, Victoria, 3000.

I anticipate a dividend will be paid to priority creditors in approximately six (6) months. Notification of my intention to declare a dividend will be sent to you at the appropriate time and you will be requested to submit a Formal Proof of Debt or Claim. However, a Formal Proof of Debt is also enclosed with this circular, should you wish to lodge your claim now. Accordingly, should you change address prior to payment of the final dividend, you should notify me.

Should you have any queries regarding this circular or the administration in general, please do not hesitate to contact either Ms Lauren Graham or Mr Adrian Warry of this office.

Yours faithfully



RICHARD J CAUCHI
Joint and Several Deed Administrator

Enclosures

FORM 509E

Paragraph 450B(a)

Corporations Act 2001

**NOTICE TO CREDITORS OF EXECUTION OF
DEEDS OF COMPANY ARRANGEMENT**

THE SWISH GROUP LIMITED

(Subject to Deed of Company Arrangement) A.C.N. 085 545 973

SWISH AMPHEAD PTY LTD

(Subject to Deed of Company Arrangement) A.C.N. 100 613 063

SWISH DIGITAL SIGNAGE PTY LTD

(Subject to Deed of Company Arrangement) A.C.N. 105 281 623

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(Subject to Deed of Company Arrangement) A.C.N. 128 461 325

SWISH DIGITAL MEDIA PTY LTD

(Subject to Deed of Company Arrangement) A.C.N. 137 728 511

SWISH MG DISTRIBUTION PTY LTD

(Subject to Deed of Company Arrangement) A.C.N. 124 983 071

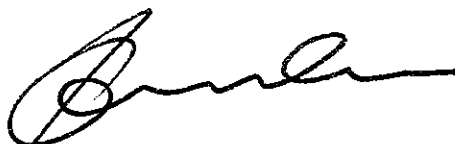
SWISH TELECOMMUNICATIONS HOLDINGS PTY LTD

(Subject to Deed of Company Arrangement) A.C.N. 135 599 352

To creditors of the abovenamed companies:

1. Notice is given under Section 450B that the abovenamed companies executed Deeds of Company Arrangement ("Deeds") on 11 December 2009.
2. A copy of the Deeds may be inspected at the offices of CJL Partners, Level 17, 200 Queen Street, Melbourne, Victoria, 3000.

Dated: 16 December 2009



RICHARD J CAUCHI
Joint and Several Deed Administrator

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

A.C.N. 137 728 511

To the Joint and Several Deed Administrators of Swish Digital Media Pty Ltd (Subject to Deed of Company Arrangement)

1. This is to state that the Swish Group of Companies were, on 26 August 2009, and still is, justly and truly indebted to (2)
.....for
..... dollars and cents

Particulars of the debt are:

Date	Consideration (3)	Amount \$	GST included \$	Remarks (4)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following: (5)
3. (6) I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.
3. (6) I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 20

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation

Address

See directions overleaf for the completion of this form

OFFICE USE ONLY			
POD No:		ADMIT – Ordinary	\$
Date Received:	/ /	ADMIT – Preferential	\$
Entered into Computer:		Reject	\$
Amount per RATA	\$	H/Over for Consideration	\$
PREP BY/ AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Directions

* Strike out whichever is inapplicable

- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "monies advanced in respect of the Loan Agreement".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount	Date Due
	\$		\$	

- (6) If proof is made by the creditor personally, strike the two (2) paragraphs numbered 3.

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:
"This is the annexure of *(insert number of pages)* marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me / us and dated *(insert date of signing)*; and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed, the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

