

Notice of change in interests of substantial holder

To: Company Name/Scheme: RIVKIN FINANCIAL SERVICES LIMITED (RFS)

ABN 58 061 278 045

1. Details of substantial holders ⁽¹⁾

Name	ACN / ABN
CENTRAL EXCHANGE LIMITED (CXL)	ABN 77 000 742 843

There was a change in the interests of the substantial holder on: 2 May 2005
The previous notice was given to the company on: 15 December2004
The previous notice was dated: 15 December2004

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate⁽²⁾ had a relevant interest⁽³⁾ in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities ⁽⁴⁾	Previous notice		Present notice	
	Person's votes	Voting power ⁽⁵⁾	Person's votes	Voting power ⁽⁵⁾
Ordinary Shares	14,993,048	14.946% ^(A)	20,045,019	19.983% ^(A)

(A) Based on RFS total issued share capital being 100,312,134 shares

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change ⁽⁶⁾	Consideration given in relation to change ⁽⁷⁾	Class and number of securities affected	Person's votes affected
				Ordinary Shares	
20-Jan-05	CXL	Acquisition of shares on ASX by CXL	\$23,860.05	105,833	105,833
21-Jan-05	CXL	Acquisition of shares on ASX by CXL	\$20,515.95	91,000	91,000
25-Jan-05	CXL	Acquisition of shares on ASX by CXL	\$32,277.01	143,167	143,167
2-May-05	CXL	Pursuant to an Option Deed with Sofcom Limited dated 2 May 2005 (a copy of which is attached to this Notice and marked Annexure "A")	-	3,167,152	3,167,152
2-May-05	CXL	Pursuant to an Option Deed with Fast Scout Limited dated 2 May 2005 (a copy of which is attached to this Notice and marked Annexure "B")	-	846,101	846,101

2-May-05	CXL	Pursuant to an Option Deed with Altera Capital Limited dated 2 May 2005 (a copy of which is attached to this Notice and marked Annexure "C")	-	698,718	698,718
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁶⁾	Nature of relevant interest ⁽⁷⁾	Class and number of securities and Person's votes
				Ordinary Shares
CXL	CXL	CXL	Legal, beneficial and registered holder of shares	15,333,048
CXL	SOF	SOF	Pursuant to an Option Deed between CXL and SOF – see Annexure "A"	3,167,152
CXL	FSL	FSL	Pursuant to an Option Deed between CXL and FSL – see Annexure "B"	846,101
CXL	AEA	AEA	Pursuant to an Option Deed between CXL and AEA – see Annexure "C"	698,718

5. Changes in association

The persons who have become associates⁽²⁾ of, ceased to be associates of, or have change the nature of their association⁽⁸⁾ with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CXL	Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia 6000
SOFCOM LIMITED ABN 88 087 482 602 (SOF)	Level 19, The Como Centre, 644 Chapel Street, South Yarra, Victoria 3141
ALTERA CAPITAL LIMITED ABN 55 082 541 437 (AEA)	Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia 6000
FAST SCOUT LIMITED ABN 94 088 488 724 (FSL)	Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia 6000

Signature

sign here _____
print name Victor Ho

date 2 May 2005
capacity Company Secretary

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

- (a) any relevant agreement or other circumstance because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

THIS IS ANNEXURE "A" OF 4 PAGES REFERRED TO IN THE FORM 604 NOTICE OF CHANGE IN INTERESTS OF SUBSTANTIAL HOLDER
DATED 2 MAY 2005 AND SIGNED BY ME

VICTOR HO

SOFCOM LIMITED ACN 087 482 602
("Grantor")

and

CENTRAL EXCHANGE LIMITED ACN 000 742 843
("Grantee")

OPTION DEED

Bennett & Co.
Barristers & Solicitors
Level 6
89 St George's Terrace
PERTH WA 6000

Ref: DGS:CEN8708
Telephone: (08) 9321 5500
Facsimile: (08) 9321 5501

THIS DEED is made the 2nd day of May 2005

BETWEEN:

SOFCOM LIMITED ACN 087 482 602 of Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia ("**Grantor**");

and

CENTRAL EXCHANGE LIMITED ACN 000 742 843 of Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia ("**Grantee**").

RECITALS:

- A. The Grantor is the owner of the RFS Shares.
- B. The Grantee has requested the Grantor to grant to the Grantee an option to purchase the RFS Shares and the Grantor has agreed to do so upon and subject to the terms and conditions of this Deed.

THE PARTIES AGREE as follows:

1. INTERPRETATION

- 1.1 In this Deed unless consistent with the context or subject matter the following terms shall have the following meanings:

"**Business Day**" means a day on which banks are open for business in Western Australia;

"**Deed**" and "**this Deed**" means the deed constituted by this document;

"**Grantee Shares**" means fully paid ordinary shares in the Grantee;

"**NTA Value**" means the latest net tangible asset backing per share as reported to the Australian Stock Exchange Limited by the Grantee and Rivkin Financial Services Limited respectively prior to the Settlement Date;

"**Option**" means the option granted to the Grantee pursuant to clause 2 of this Deed;

"**Purchase Price**" means that number of Grantee Shares that when multiplied by the NTA Value of those Grantee Shares equals the number of RFS Shares being sold by the Grantor multiplied by the NTA Value of those RFS Shares;

"**Settlement Date**" means the date of exercise of the Option or such other date as agreed between the parties;

"**RFS Shares**" means fully paid ordinary shares in Rivkin Financial Services Limited ACN 061 287 045, which as at the date of this Deed comprise 3,167,152 shares held by Sofcom Limited.

- 1.2 The terms "**Grantor**" and "**Grantee**" shall mean and include their personal representatives and successors in title respectively.
- 1.3 Where two or more persons are parties to this Deed the covenants and agreements on their part shall bind and be observed and performed by them jointly and each of them severally.
- 1.4 References to a statute include all amendments for the time being in force and any other statute enacted in substitution for and the regulations by-laws or other orders for the time being made under that statute.

2. GRANT OF OPTION

The Grantor as beneficial owner hereby grants to the Grantee an option to purchase any or all of the RFS Shares free from encumbrances for the Purchase Price.

3. EXERCISE OF OPTION

The Option shall be exercisable by the Grantee giving notice in writing delivered to the Grantor at its address set out in this Deed at any time before 5:00 pm (Perth time) 2 August 2005 setting out the RFS Shares the subject of the notice. If the Option shall be so exercised the Grantor as beneficial owner shall sell and the Grantee shall purchase the RFS Shares the subject of the relevant notice for the Purchase Price.

4. SALE OF RFS SHARES BY GRANTORS

Notwithstanding the granting of the Option the Grantee acknowledges that the Grantor shall be entitled to sell any or all of its RFS Shares at any time prior to exercise of the Option to fund the working capital requirements of the Grantor and the reference to RFS Shares for the purposes of this Deed with respect to the Grantor shall be a reference to its then current holding of such shares as at the date of exercise of the option to purchase by the Grantee.

5. NOTICE DEMAND OR CONSENT

Any demand notice consent or other communication to be made or given under this Deed shall be in writing and signed by the party giving it and may be delivered or sent by registered post addressed to the address set out in this Deed.

6. PROPER LAW

This Deed shall be governed by the law of Western Australia.

7. EFFECT OF EXECUTION

This Deed shall be binding upon each person who has executed it notwithstanding:

- (a) the failure of any other person named as a party to execute it;
- (b) the avoidance or unenforceability of any part of this Deed;
- (c) the avoidance or unenforceability of this Deed or any part of this Deed against any

signatory or intended signatory; or

- (d) the expression of this Deed to be conditional upon the happening of an event (except after the time limit expressed in this Deed for the happening of that event if that event shall not have happened).

8. SEVERABILITY

In the event of any part of this Deed being or becoming void or unenforceable then that part shall be severed from this Deed to the intent that all parts that shall not be or become void or unenforceable shall remain in full force and effect and be unaffected by any severance.

9. EXECUTION IN COUNTERPARTS

This Deed may be executed in any number of counterparts and by signing a copy bearing a facsimile copy of the other party's signature and each counterpart shall for all purposes be deemed to be an original and all counterparts shall constitute one and the same instrument.

10. COMPLIANCE

The terms of this Deed shall be governed by and subject to compliance with the any relevant provision of the Corporations Act 2001 (Cth) and the Listing Rules of the Australian Stock Exchange Limited.

EXECUTED by the parties as a Deed.

EXECUTED on behalf of **SOFCOM LIMITED ACN 087 482 602** in accordance with section 127(1) of the Corporations Act by:

Director

Director / Secretary

Print Name

Print Name

EXECUTED on behalf of **CENTRAL EXCHANGE LIMITED ACN 000 742 843** in accordance with section 127(1) of the Corporations Act by:

Director

Director / Secretary

Print Name

Print Name

ANNEXURE "B"

THIS IS ANNEXURE "B" OF 4 PAGES REFERRED TO IN THE FORM 604 NOTICE OF CHANGE IN INTERESTS OF SUBSTANTIAL HOLDER
DATED 2 MAY 2005 AND SIGNED BY ME

VICTOR HO

**FAST SCOUT LIMITED ACN 088 488 724
("Grantor")**

and

**CENTRAL EXCHANGE LIMITED ACN 000 742 843
("Grantee")**

OPTION DEED

Bennett & Co.
Barristers & Solicitors
Level 6
89 St George's Terrace
PERTH WA 6000

Ref: DGS:CEN8708
Telephone: (08) 9321 5500
Facsimile: (08) 9321 5501

THIS DEED is made the 2nd day of May 2005

BETWEEN:

FAST SCOUT LIMITED ACN 088 488 724 of Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia ("**Grantor**");

and

CENTRAL EXCHANGE LIMITED ACN 000 742 843 of Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia ("**Grantee**").

RECITALS:

- A. The Grantor is the owner of the RFS Shares.
- B. The Grantee has requested the Grantor to grant to the Grantee an option to purchase the RFS Shares and the Grantor has agreed to do so upon and subject to the terms and conditions of this Deed.

THE PARTIES AGREE as follows:

1. INTERPRETATION

- 1.1 In this Deed unless consistent with the context or subject matter the following terms shall have the following meanings:

"**Business Day**" means a day on which banks are open for business in Western Australia;

"**Deed**" and "**this Deed**" means the deed constituted by this document;

"**Grantee Shares**" means fully paid ordinary shares in the Grantee;

"**NTA Value**" means the latest net tangible asset backing per share as reported to the Australian Stock Exchange Limited by the Grantee and Rivkin Financial Services Limited respectively prior to the Settlement Date;

"**Option**" means the option granted to the Grantee pursuant to clause 2 of this Deed;

"**Purchase Price**" means that number of Grantee Shares that when multiplied by the NTA Value of those Grantee Shares equals the number of RFS Shares being sold by the Grantor multiplied by the NTA Value of those RFS Shares;

"**Settlement Date**" means the date of exercise of the Option or such other date as agreed between the parties;

"**RFS Shares**" means fully paid ordinary shares in Rivkin Financial Services Limited ACN 061 287 045, which as at the date of this Deed comprise 846,101 shares held by Fast Scout Limited.

- 1.2 The terms "**Grantor**" and "**Grantee**" shall mean and include their personal representatives and successors in title respectively.
- 1.3 Where two or more persons are parties to this Deed the covenants and agreements on their part shall bind and be observed and performed by them jointly and each of them severally.
- 1.4 References to a statute include all amendments for the time being in force and any other statute enacted in substitution for and the regulations by-laws or other orders for the time being made under that statute.

2. GRANT OF OPTION

The Grantor as beneficial owner hereby grants to the Grantee an option to purchase any or all of the RFS Shares free from encumbrances for the Purchase Price.

3. EXERCISE OF OPTION

The Option shall be exercisable by the Grantee giving notice in writing delivered to the Grantor at its address set out in this Deed at any time before 5:00 pm (Perth time) 2 August 2005 setting out the RFS Shares the subject of the notice. If the Option shall be so exercised the Grantor as beneficial owner shall sell and the Grantee shall purchase the RFS Shares the subject of the relevant notice for the Purchase Price.

4. SALE OF RFS SHARES BY GRANTOR

Notwithstanding the granting of the Option the Grantee acknowledges that the Grantor shall be entitled to sell any or all of its RFS Shares at any time prior to exercise of the Option to fund the working capital requirements of the Grantor and the reference to RFS Shares for the purposes of this Deed with respect to the Grantor shall be a reference to its then current holding of such shares as at the date of exercise of the option to purchase by the Grantee.

5. NOTICE DEMAND OR CONSENT

Any demand notice consent or other communication to be made or given under this Deed shall be in writing and signed by the party giving it and may be delivered or sent by registered post addressed to the address set out in this Deed.

6. PROPER LAW

This Deed shall be governed by the law of Western Australia.

7. EFFECT OF EXECUTION

This Deed shall be binding upon each person who has executed it notwithstanding:

- (a) the failure of any other person named as a party to execute it;
- (b) the avoidance or unenforceability of any part of this Deed;
- (c) the avoidance or unenforceability of this Deed or any part of this Deed against any

signatory or intended signatory; or

- (d) the expression of this Deed to be conditional upon the happening of an event (except after the time limit expressed in this Deed for the happening of that event if that event shall not have happened).

8. SEVERABILITY

In the event of any part of this Deed being or becoming void or unenforceable then that part shall be severed from this Deed to the intent that all parts that shall not be or become void or unenforceable shall remain in full force and effect and be unaffected by any severance.

9. EXECUTION IN COUNTERPARTS

This Deed may be executed in any number of counterparts and by signing a copy bearing a facsimile copy of the other party's signature and each counterpart shall for all purposes be deemed to be an original and all counterparts shall constitute one and the same instrument.

10. COMPLIANCE

The terms of this Deed shall be governed by and subject to compliance with the any relevant provision of the Corporations Act 2001 (Cth) and the Listing Rules of the Australian Stock Exchange Limited.

EXECUTED by the parties as a Deed.

EXECUTED on behalf of **FAST SCOUT LIMITED ACN 088 488 724** in accordance with section 127(1) of the Corporations Act by:

Director

Director / Secretary

Print Name

Print Name

EXECUTED on behalf of **CENTRAL EXCHANGE LIMITED ACN 000 742 843** in accordance with section 127(1) of the Corporations Act by:

Director

Director / Secretary

Print Name

Print Name

ANNEXURE "C"

THIS IS ANNEXURE "C" OF 4 PAGES REFERRED TO IN THE FORM 604 NOTICE OF CHANGE IN INTERESTS OF SUBSTANTIAL HOLDER
DATED 2 MAY 2005 AND SIGNED BY ME

VICTOR HO

**ALTERA CAPITAL LIMITED ACN 082 541 437
("Grantor")**

and

**CENTRAL EXCHANGE LIMITED ACN 000 742 843
("Grantee")**

OPTION DEED

Bennett & Co.
Barristers & Solicitors
Level 6
89 St George's Terrace
PERTH WA 6000

Ref: DGS:CEN8708
Telephone: (08) 9321 5500
Facsimile: (08) 9321 5501

THIS DEED is made the 2nd day of May 2005

BETWEEN:

ALTERA CAPITAL LIMITED ACN 082 541 437 of Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia ("**Grantor**");

and

CENTRAL EXCHANGE LIMITED ACN 000 742 843 of Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia ("**Grantee**").

RECITALS:

- A. The Grantor is the owner of the RFS Shares.
- B. The Grantee has requested the Grantor to grant to the Grantee an option to purchase the RFS Shares and the Grantor has agreed to do so upon and subject to the terms and conditions of this Deed.

THE PARTIES AGREE as follows:

1. INTERPRETATION

- 1.1 In this Deed unless consistent with the context or subject matter the following terms shall have the following meanings:

"**Business Day**" means a day on which banks are open for business in Western Australia;

"**Deed**" and "**this Deed**" means the deed constituted by this document;

"**Grantee Shares**" means fully paid ordinary shares in the Grantee;

"**NTA Value**" means the latest net tangible asset backing per share as reported to the Australian Stock Exchange Limited by the Grantee and Rivkin Financial Services Limited respectively prior to the Settlement Date;

"**Option**" means the option granted to the Grantee pursuant to clause 2 of this Deed;

"**Purchase Price**" means that number of Grantee Shares that when multiplied by the NTA Value of those Grantee Shares equals the number of RFS Shares being sold by the Grantor multiplied by the NTA Value of those RFS Shares;

"**Settlement Date**" means the date of exercise of the Option or such other date as agreed between the parties;

"**RFS Shares**" means fully paid ordinary shares in Rivkin Financial Services Limited ACN 061 287 045, which as at the date of this Deed comprise 698,718 shares held by Altera Capital Limited.

- 1.2 The terms "**Grantor**" and "**Grantee**" shall mean and include their personal representatives and successors in title respectively.
- 1.3 Where two or more persons are parties to this Deed the covenants and agreements on their part shall bind and be observed and performed by them jointly and each of them severally.
- 1.4 References to a statute include all amendments for the time being in force and any other statute enacted in substitution for and the regulations by-laws or other orders for the time being made under that statute.

2. GRANT OF OPTION

The Grantor as beneficial owner hereby grants to the Grantee an option to purchase any or all of the RFS Shares free from encumbrances for the Purchase Price.

3. EXERCISE OF OPTION

The Option shall be exercisable by the Grantee giving notice in writing delivered to the Grantor at its address set out in this Deed at any time before 5:00 pm (Perth time) 2 August 2005 setting out the RFS Shares the subject of the notice. If the Option shall be so exercised the Grantor as beneficial owner shall sell and the Grantee shall purchase the RFS Shares the subject of the relevant notice for the Purchase Price.

4. SALE OF RFS SHARES BY GRANTOR

Notwithstanding the granting of the Option the Grantee acknowledges that the Grantor shall be entitled to sell any or all of its RFS Shares at any time prior to exercise of the Option to fund the working capital requirements of the Grantor and the reference to RFS Shares for the purposes of this Deed with respect to the Grantor shall be a reference to its then current holding of such shares as at the date of exercise of the option to purchase by the Grantee.

5. NOTICE DEMAND OR CONSENT

Any demand notice consent or other communication to be made or given under this Deed shall be in writing and signed by the party giving it and may be delivered or sent by registered post addressed to the address set out in this Deed.

6. PROPER LAW

This Deed shall be governed by the law of Western Australia.

7. EFFECT OF EXECUTION

This Deed shall be binding upon each person who has executed it notwithstanding:

- (a) the failure of any other person named as a party to execute it;
- (b) the avoidance or unenforceability of any part of this Deed;
- (c) the avoidance or unenforceability of this Deed or any part of this Deed against any

signatory or intended signatory; or

- (d) the expression of this Deed to be conditional upon the happening of an event (except after the time limit expressed in this Deed for the happening of that event if that event shall not have happened).

8. SEVERABILITY

In the event of any part of this Deed being or becoming void or unenforceable then that part shall be severed from this Deed to the intent that all parts that shall not be or become void or unenforceable shall remain in full force and effect and be unaffected by any severance.

9. EXECUTION IN COUNTERPARTS

This Deed may be executed in any number of counterparts and by signing a copy bearing a facsimile copy of the other party's signature and each counterpart shall for all purposes be deemed to be an original and all counterparts shall constitute one and the same instrument.

10. COMPLIANCE

The terms of this Deed shall be governed by and subject to compliance with the any relevant provision of the Corporations Act 2001 (Cth) and the Listing Rules of the Australian Stock Exchange Limited.

EXECUTED by the parties as a Deed.

EXECUTED on behalf of **ALTERA CAPITAL LIMITED ACN 082 541 437** in accordance with section 127(1) of the Corporations Act by:

Director

Director / Secretary

Print Name

Print Name

EXECUTED on behalf of **CENTRAL EXCHANGE LIMITED ACN 000 742 843** in accordance with section 127(1) of the Corporations Act by:

Director

Director / Secretary

Print Name

Print Name