

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS
& INDEMNITIES IN ACCORDANCE WITH S.60(1) AND S436DA
OF THE CORPORATIONS ACT

AUSTRALIAN PROPERTY CUSTODIAN HOLDINGS LTD.
(ADMINISTRATORS APPOINTED) (RECEIVERS & MANAGERS APPOINTED) ACN: 095 474 436
("the company")

Independence

We, Stirling L. Horne and Petr Vrsecky have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Administrators of the company. This assessment identified no real or potential risks to our independence. We are not aware of any reasons which would prevent us from accepting this appointment.

Relevant Relationships

Neither we, nor our firm, have, or have had within the preceding 24 months, any relationships with the company, an associate of the company, a former Insolvency Practitioner appointed to the company or any person or entity that has a charge on the whole or substantially whole of the company's property.

Prior Engagements with the Insolvent

Neither we, nor our Firm, have undertaken any prior engagements for the company.

Indemnities

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute.

Dated this 20th day of October 2010



S.L. HORNE - Administrator



P. VRSECKY - Administrator