

1 November 2010

To Prospective Clients of Fintel Group Pty Limited

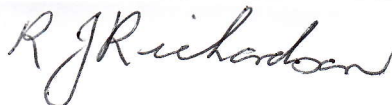
I have been asked by Tony Willcocks to provide an opinion as to whether his idea for a way to finance an acquisition of a business does confer taxation and cash flow advantages over other ways to organise the finance and the business structure.

Tony has described his idea to me and I agree that it does provide a better after-tax outcome compared to other ways of financing a business purchase. The proposal does not involve a scheme that would attract the operation of the anti-tax avoidance provisions of the tax law (Part IVA). Tony has requested that I do not provide precise details of the Fintel Group arrangement. I understand that the reason for this secrecy is to protect his intellectual property.

Prospective clients of the Fintel Group Pty Ltd should not rely on this opinion as their circumstances may differ from those outlined by Tony to me. Clients should seek advice on the specific business purchase intended to be implemented. It will be appreciated from the above, that my advice is that the Tony's proposal has merit but that advice should be sought having regard to each client's personal financial situation, to the detail of the business to be purchased and to alternative ways it may be financed. I understand that the Fintel Group can provide this information including the beneficial effects on pre-tax and after-tax cash flow which will allow clients to measure the benefits of the arrangement and they could then consider whether they should obtain a second opinion from their own accountant or from a specialist tax adviser.

The asset protection offered by Tony's structure may also have significant advantages over the usual arrangements.

Yours sincerely,
WHK HORWATH SYDNEY PTY LIMITED



R J RICHARDSON
Consultant