



**ON Q GROUP LIMITED
(IN LIQUIDATION)**

File Details

| | |
|----------------------|---|
| Name of Liquidators: | Matthew Jess & Paul Burness |
| Date of Appointment: | 28 July 2008 (Voluntary Administrators) 23 December 2008 (Liquidators) |
| A.C.N.: | 009 104 330 |
| Directors' Names: | Julian Little Ian Christiansen Hal Christiansen (deceased) |

This Update should be read in conjunction with our previous Updates to Shareholders.

Recent Developments

We advise that the liquidators have executed a formal agreement with a third party entity giving that entity the exclusive mandate to go through the processes necessary to recapitalise the Company. The liquidators will look to appoint a Voluntary Administrator within the next 35 days in accordance with the provisions of the *Corporations Act 2001* (Cth).

An outline of the key processes required to recapitalise the Company is enclosed as Annexure A.

Next Update

Shareholders will be provided with an updated on the recapitalisation process once a Voluntary Administrator has been appointed to the Company.

We request that shareholders monitor the ASX website for further updates.

Per:

**Matthew Jess
Liquidator**

Melbourne

File Number: 952

ABN 72 945 540 327

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Annexure A

Key Processes in Recapitalising On Q Group Limited (In Liquidation)

| PROCESS | DATE |
|---|----------------|
| Liquidators to appoint a Voluntary Administrator of the Company to place the Company into Voluntary Administration | 22 July 2013 |
| Finalise Deed of Company Arrangement | TBA |
| Convene creditors meeting to approve Proposed Transaction (resolving that Administrators will be the Deed Administrators) | TBA |
| Administration of the Deed of Company Arrangement and attendance on conditions precedent | Date range TBA |
| Convene meeting of shareholders to vote on proceeding with finalising Proposed Transaction and attendance on remaining conditions precedent | TBA |
| Apply to Court for termination of winding up | TBA |
| Effectuate Proposed Transaction | TBA |