

Imagine Un Limited
ABN: 97 009 201 763

Suite 216 185 Elizabeth Street
SYDNEY 2000



Deed of Company Arrangement

The Board of Imagine Un Limited (IUL) is pleased to advise that a Deed of Company Arrangement (DoCA) was executed yesterday in accordance with a resolution of creditors passed at a creditors meeting held on 6 August 2009.

The effect of the DoCA, when effectuated, will be to extinguish all non-priority claims against IUL. Certain priority claims not settled by the deed fund will become deferred claims of IUL and will likely be converted to equity once IUL is relisted. Admitted claims under the DoCA will receive a distribution of the shares currently held by the Beville Group. Bluscan Investments Pty Limited, as trustee for the Bluscan Investment Trust, a company associated with Malcolm Beville a former director of IUL, will make a contribution to the deed fund of \$150,000

The DoCA anticipates agreements being reached for the management of the business of Imagine Global Pty Ltd (IG) and the retirement of the receiver and manager. IG will grant an option to the manager to acquire the business, which, if exercised, will extinguish the balance of the secured claim against IG. The management, option agreements and a deed of release between the parties are conditions subsequent to the deed, which must be signed or waived by 3 September 2009.

Further details relating to the DoCA will be announced as agreements are signed or terms are effectuated.

Control of IUL has now reverted to the Board and a timetable will be announced in due course estimating the release dates for all outstanding accounts and other formal listing requirements. IUL intends to apply to ASX for a lifting of its suspension from trading as soon as all necessary listing requirements have been met.

Rodger Johnston
Director and Company Secretary

28 August 2009

