NSW ICAC EXHIBIT

28 Dec 05 11:34a

HENDRY

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мемо то

MICHAEL MALANOS

CC SIMON GRIESZ

FAX 93941016

FROM

DARRELL HENDRY

DATE 28.12.2005

SUBJECT

TATERSALLS HOTEL

Dear Michael

Further to Simon's email dated 24 December, 2005 please find attached an email from the vendor advising extension of the settlement date to 31 January 2006.

You will note that the extension involves the payment of a fee of \$6,000.

In regard to the Trustee Companies I note the following

ARMPUB NO 1 Pty Ltd

ACN 117 684 947

ownership of property

Registered Office C/- WLM Partners Pty Ltd

Level 12 84 Pitt Street

Sydney NSW 2000

ARMPUB NO 2 Pty Ltd

ACN 117 684 956

operation of hotel

Registered Office C/- WLM Partners Ptv Ltd

Level 12

84 Pitt Street
Sydney NSW 2000

The abovenamed trustee companies will jointly manage the ownership and operations on behalf of the trusts.

Attached is the diagram emailed to GeoffStein by WLM Partners which outlines how we propose to structure the transaction. I have amended it slightly and indicated the names to be used for the unit trusts and the corporate trustee.

Please feel free to contact me on my mobile

at any time.

Darrell Hendry

28 Dec 05 11:34a

HENDRY

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p. 2

2/4

Acrozan

From:

Sue Paini [spaini@union.une.edu.au]

Sent:

Friday, 23 December 2005 2:06 PM

To:

bruceationson@wmwsolicitors.com.au

Čc:

Directors@services.une.edu.au; 'Greg Clarke'; endry@bigpond.com.au

Subject: Tattersalls Settlement

Good afternoon Bruce.

Following the request from Darrell Hendry to defer settlement for up to one month due to transfer of License issues over the Xmas break; and subsequent discussions with Steve Snell as Licensee, Services UNE Ltd are very reluctantly prepared to defer the settlement up to and including the 31st January 06, with Steve Snell remaining on site until the 24st January then appointing Jimmy Dent as acting Licensee. Steve remains as the responsible Licensee but will be off site on "Leave with full pay". To recover this and other costs associated with extending the settlement for two weeks we are seeking an additional payment of \$6,000 for the two weeks.

I have left a message for Darrell to ring me and will advise him of this when he rings and as you can see I will copy him on this email. Please urgently convey this to his solicitor and ASAP complete the paperwork that needs to be done at our end.

X

As discussed this morning, Steve Snell is on site today, away over the Xmas weekend but back on site next Wednesday. He is expecting you to call with queries.

Please keep me informed in regard to any response or if there are any problems. You can get me on my mobile 0428 242 768. I will be back in the office on the 9th January.

Have a safe and happy Christmas & New Year.

Regards Sue

Suo Pani Chief Executivo Officer Services UNE 13d Ph: 02 6773 2349 Fax: 02 6772 9195

VERGOT PAL

Land money to

Discretionary

Trust to fund

purchase of units

in Unit Trust No. 1

Hentam

92

UNIT HOLDERS

Darrelen P/L

Discretionary

ATF

Trust

Hentam

28 Dec 05 11 4a HENDRY 0295471893 Amendments 28/12/05 ARMIDALE HOTEL ACQUISITION PROPERTY PARTNERSHIP
Comprising Unit Trust No. 1 and No. 2. Pave Property costs Insurance Properly little registered in name of both trusts.
Bank account operated in name of both trusts. Ratos Repairs & Maintenance Receives rental from tenants Tathersalls Tattersalls. Unit Trust No. 1 Property Unit Trust No. 2 1/316 Interest for 2/3rds Interest Darrel Hendry for John Cassidy TRUSTEÉ TRUSTEE CORPORATE TRUSTEE ARMPUB NOT PTY LID XYZ Pty Lld (Company to be formed) SHAREHOLDERS Owns units in DH 1 Share JMC 2 Shares Owns units in Trust No. 1 Trust No. 2 DIRECTORS DH JMC SECRETARY Receives Trust Receives Trust distributions distributions PUBLIC OFFICER from net rentel from net rental of property (1/3") of property (2/3^{ns}) REGISTERED OFFICE C/- WLM Partners PRINCIPAL PLACE OF BUSINESS **Hotel Address**

UNIT HOLDERS

To be advised by

John Morcus Cossud

Ametle Robin Grossid

JMC

VERCENT P/L

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The to find

purdase of

Nº2.

units in Trest

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ARMIDALE HOTEL ACQUISITION **OPERATIONS**

