



ANGAS SECURITIES LIMITED ABN 50 091 942 728
AUSTRALIAN FINANCIAL SERVICES LICENCE NO. 232 479

13 August 2007

To Whom It May Concern:

Angas Securities Limited has dealt with McIntyre Robertson Scarborough ("MRS") on a regular basis since 2003.

The range of property services provided by MRS has comprised due diligence to assist with property acquisition, advice on property selection, engagement of consultants and experts such as surveyors and environmental consultants, assistance with the sale of properties and management of a major investment property. Angas has utilised the real estate acumen and capacity of MRS to supplement the finance and capital capacity that Angas has brought to its projects.

Generally, MRS has worked on projects in the \$5 - \$10 million range for Angas although assistance with smaller development opportunities has arisen from time to time. Angas selected MRS due to the character, knowledge and experience of the MRS team. These qualities have been amply demonstrated throughout the years of our association.

Angas continues to utilise the services of McIntyre Robertson Scarborough and is very happy to recommend their services to others.

Yours faithfully,
ANGAS SECURITIES LIMITED


ANDREW LUCKHURST-SMITH
EXECUTIVE CHAIRMAN

ALS\Memo's\MRS Reference

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