

PRIVATE AND CONFIDENTIAL

20 November 2007

Ian Craig
Companies Manager
NSX Limited
Level 8, 410 Collins Street
MELBOURNE VIC 3000

Dear Sir

Ascend Group Limited

We advise that the directors of Ascend Group Limited ACN 114 162 631 (**AGL**) have resolved to apply to have all AGL shares quoted on the National Stock Exchange of Australia Limited (**NSX**).

In accordance with the resolution, AGL hereby applies to be listed on the NSX pursuant to the Listing Rules (**LR**). Entry onto the NSX is sought by way of a compliance listing in accordance with Chapter 4 of the Listing Rules and more specifically under LR 4.4(2)(i).

In accordance with LR 4.4(2)(i), we confirm that AGL has not raised any capital in the three months prior to this application and does not expect it will raise capital in the next three months.

Further, AGL complies with the requirements of LR 3.9 as it has more than 50 shareholders and, ignoring holders with securities valued at less than \$2,000, a minimum of 25% of the AGL shares are held by persons other than the directors or substantial shareholders of AGL.

1 General

- 1.1 AGL is a public company incorporated on 6 May 2005 in the state of New South Wales.
- 1.2 The principal registered office of AGL is Level 12, 280-288 George Street, Sydney, NSW, while copies of the register of holders is also kept at Registries Limited, Level 2, 28 Margaret Street, Sydney, NSW.
- 1.3 This application formally seeks to have all of the 40,545,666 fully paid ordinary voting shares in the capital of AGL listed on the NSX. AGL does seek to list 40,545,666 options which have been granted over shares.

The Options are exercisable at any time prior to 30 June 2015 on payment of the exercise price of 15 cents per Option.

A copy of AGL's Share and Option register is included with this application as **Appendix A**.

- 1.4 In addition to the Shares and Options, AGL has issued 13,300,000 options to the directors of AGL which expire on 31 December 2017, 6,800,000 of which are exercisable at a price of \$0.30 per option and 6,500,000 of which are exercisable at a price of \$0.40 per option (the **Executive Options**). AGL does not seek to have the Executive Options quoted on the NSX as part of this application.

A copy of the register of Executive Options is attached as **Appendix B**.

- 1.5 There will be no new securities issued as part of the listing.
- 1.6 AGL has an approximate market capitalisation of \$10,136,416.50.
- 1.7 AGL has never had any of its securities, nor has it sought to have any of its securities, listed on the NSX or any other stock exchange.

2 About this Information Memorandum

This document is an application for listing by way of Information Memorandum under Listing Rule 4.4(2)(i) of the NSX Listing Rules.

This document is not a prospectus. It will not be lodged, nor is it required to be lodged, with the Australian Securities and Investments Commission (**ASIC**). No new securities will be allotted or issued on the basis of this Information Memorandum.

3 Securities to be listed

3.1 AGL Securities

AGL seeks to have the following securities listed on the NSX:

	Number on issue	Right to vote (Y/N)	Fully paid
Shares	40,545,666	Yes	Yes
Options	40,545,666	No	Not applicable

When voting at a general meeting, on a show of hands, each shareholder present in person or by proxy has one vote. On a poll, each shareholder present in person or by proxy has one vote for each fully paid share they hold and a fraction of a vote (equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) for that share, ignoring any amounts paid in advance of a call) for each partly paid share.

3.2 Direct and indirect interests of Officeholders in AGL securities to be listed

	Ordinary shares	Options
Douglas Peter LeMessurier, Director	4,316,666	4,316,666
Alan Preston Beasley, Director	4,000,000	4,000,000
David Henty Sutton, Director	4,100,000	4,100,000
John Boorne, Director	4,500,000	4,500,000
Stephen Wee, Director ¹	400,000	400,000
William Wang, Director	4,000,000	4,000,000
Michael Derin, Company Secretary ²	100,000	300,000

See paragraph 3.4 for an explanation as to number of securities held directly and the entities through which each Officeholder holds an indirect interest.

3.3 Securities

The register of Shares and Options is attached as **Annexure A**.

A restructure was undertaken in October 2007 in preparation for the listing of AGL on the NSX whereby the members of Ascend Asset Management Limited ACN 112 871 842 (**AAML**) exchanged their shares and options in AAML for an issue of a proportional number of shares and options in AGL. The exchange of shares and options in AAML in exchange for the Shares and Options took place on 17 October 2007. The consideration paid for the Shares and Options was therefore shares and options in AAML.

¹ Stephen Wee holds all Options in his own name

² Michael Derin has an interest in 200,000 Options indirectly through Azure Group Pty Ltd and in 100,000 Shares and Options via Azure Superannuation Pty Ltd.

The initial subscription price for the shares in AAML was:

	Financial Year Ended					
	2005	2006	2007	2008	Share Total	\$ Total
Nil	24,000,000	-	250,000		24,250,000	Nil
1 Cent		6,850,000	-		6,850,000	68,500.00
7.5 Cents		976,666	-		976,666	73,249.95
10 Cents		200,000	3,060,000		3,260,000	326,000.00
25 Cents	-	-	3,473,000	1,736,000	5,209,000	1,302,250.00
	24,000,000	8,026,666	6,783,000	1,736,000	40,545,666	1,769,999.95

The Options were issued as a bonus with the Shares, so no consideration was payable in respect of the issue of the Options.

3.4 Substantial holders (5% or more)

The table below comprises a list of those persons (shown in bold) who hold 5% or more of the total number of votes attached to voting shares in AGL and are therefore considered to be substantial shareholders within the meaning of the Listing Rules and for the purpose of section 671B of the *Corporations Act 2001* (Cth).

Below the name of each substantial holder is a list of the related entities through which the holder is considered to hold their substantial interest.

	No. of shares	No. of options	% Shareholding
Douglas Peter LeMessurier			
College Park Investments Pty Ltd	1,000,000	1,000,000	
First Avenue Investments Pty Ltd	1,000,000	1,000,000	
Palpet Pty Ltd	1,000,000	1,000,000	
Kytron Pty Ltd	566,666	566,666	
Douglas Peter LeMessurier	500,000	3,500,000	
Jane Mary LeMessurier	500,000	500,000	
Alice Mary LeMessurier	250,000	1,250,000	
Caroline Jane LeMessurier	250,000	250,000	
Phillip Peter Ronald LeMessurier	250,000	250,000	
Total	5,316,666	9,316,666	13%
Alan Preston Beasley			
Capreef Pty Ltd	4,500,000	7,500,000	11%

- (b) for cash (or equivalent) if the person receives the cash (or equivalent) for the services mentioned in (a);
- (c) to a holder of restricted securities in substitution for them as part of a reorganisation of capital;
- (d) under a bonus issue in relation to restricted securities; or
- (e) on the conversion of restricted securities.

AGL does not propose that the Shares or Options to be listed as a result of this application be restricted securities.

5 History and nature of business

AGL was recently interposed as the holding company of Ascend Asset Management Limited. The listing of AGL on the NSX is intended to launch the future growth and development of AGL and AAML (“**Ascend Group**”).

Prior to the restructure, which interposed AGL between AAML and its shareholders, AGL was an inactive public company named Powerplay Securities Limited. As a result AGL has not generated income in its own right, with its only activity before the restructure being the engagement of auditors to fulfil the requirements of being a public company.

During September and October 2007, in preparation for listing on the NSX, the Ascend Group underwent a reorganisation, as a result of which AAML is now the wholly owned subsidiary of AGL. As part of the reorganisation the members of AAML transferred their shares and options in AAML to AGL in exchange for the issue of shares and options in the same proportion by AGL.

ASIC granted AGL limited relief from the disclosure obligations in Chapter 6D of the Corporations Act 2001 (Cth) in relation to the issue of the Shares and Options. The ASIC relief also allows for the unrestricted on-sale of all shares in AGL by the current shareholders.

AAML undertakes the principal business of the Ascend Group and was formed in 2005 with a focus on two key service areas: corporate advice and investment management. AAML proposes to develop a number of managed funds for which it will act as investment manager, and from which AAML will generate fee income. AAML will also act as the promoter of these managed funds.

Investment Management Business

Ascend Group provides specialist investment and corporate services to assist a range of companies primarily from the resource and biotechnology sectors that are approaching an initial public offering and listing on a stock exchange in Australia. Through AAML, the Ascend Group intends to fund and groom these companies for approximately six to eighteen months as they prepare for a Stock Exchange listing.

The Ascend Group will play a proactive role to provide a culture for future listed companies through the supervision, mentoring and encouragement of companies through the listing process.

The Directors of AAML are in the final stages of establishing the Ascend Escalation Fund to meet market demand for a pooled investment vehicle which provides both income and capital growth. The intention of the Ascend Escalation Fund is to provide investors with the opportunity to invest in assets that provide a strong risk/return outcome over the longer term. AAML has appointed an Investment Committee for the Ascend Escalation Fund and all Product Disclosure Statements, Trust Deeds, Investment Management Agreements and other required documentation are in the final stages of being prepared. The Ascend Escalation Fund is in the process of being launched.

The directors and key personnel of the Ascend Group bring together experience, expertise and established networks spanning over 40 years in providing corporate advice. The directors of AGL have assisted over 30 companies to list on the Australian Securities Exchange ("ASX") or NSX with a particular focus on the natural resources and biotechnology sectors.

6 Summary of Performance and tabulated balance sheet

The summary of earnings and tabulated balance sheet for each of AGL and AAML, which forms the majority of the business of the Ascend Group, for the last three (3) financial years, showing sales, earnings before charges for depreciation, interest and tax (if any), the amount of each of those charges, net income before extraordinary items, extraordinary items, net income and earnings per share is provided under **Appendix D** (in respect of AGL) and **Appendix E** (in respect of AAML).

We note that this financial information is current to the end of the 2006-2007 financial year, and is not on a consolidated basis because AGL did not own all of AAML's shares at the end of that financial year. As a result of the reorganisation the assets and business of AAML became the assets and business of AGL and therefore the financial history relevant to the listing entity is that of AAML.

7 Employees

The combined business of AGL and AAML currently employees three executives and two full time staff. There are also three consultants who are engaged on a full time basis.

8 Child entities

	Nature of business	Shares on issue
Ascend Asset Management Limited ACN 112 871 842	Investment Management. AAML derives income through an investment management fee calculated by reference to, and paid from the assets of, the relevant fund, as well as performance fees in the event that the returns of the fund meet or exceed a prescribed benchmark, such as the prevailing cash rate.	40,545,666 (all of which are held by AGL)

9 Distribution record

No distributions have been paid to date by AGL.

10 Properties

Neither AGL nor AAML has a proprietary interest in land.

AAML has operated out of premises at Level 12, 280-288 George Street, Sydney, New South Wales since July 2006, with AGL co-occupying since the restructure. Since July 2006 AAML and AGL have paid a total of \$76,500 in rent.

Their occupation of the premises is on a month-to-month basis.

11 Litigation

Neither AGL nor AAML have been a party to or the subject of any litigation or claim of material importance in the last five (5) years, nor is any litigation or claim of material importance pending or threatened against either of AGL or AAML.

12 Management

- 12.1 The directors of both AGL and AAML have broad experience in finance, investment banking, investment management and corporate advice. They have specialist expertise and experience in advising and assisting unlisted companies to raise capital, both privately and through public offerings.

Douglas Peter LeMessurier

8 Acacia Street, Medindie, SA, 5081.

Executive Chairman of AGL and AAML (Ass Dip (BM), S.I.A (Aff), ADA1 (ASX), MSDIA, MBA)

Peter has extensive experience in the financial services industry including acting as a Consultant for Martin Place Securities Pty Limited, establishing the Adelaide office of D & D Tolhurst Limited (now Tolhurst Noll) and was the Manager of the institutional and private client department at Taylor Collison. Peter was a member of the Australian Securities Exchange and an Affiliate of the Securities Institute of Australia. His achievements over the past 25 years include being involved in the successful listing of companies, advising on capital raising for publicly listed companies, and establishing AAML in conjunction with Alan Beasley.

Peter is a director of the following public companies: Labtech Systems Limited, Vet Biotechnology Limited, Oncaidia Limited and SDP Technology Limited.

Alan Beasley

56 Hampden Avenue, Wahroonga, NSW, 2076.
Managing Director of AGL and AAML (BEc, CPA, FCIS, FAICD)

Alan has extensive experience in the financial services industry through his role as an independent investment consultant to banks, educational institutions and superannuation funds. Alan was previously Managing Director and Chief Investment Officer of BNP Paribas Investment Management (Australia) Limited, Vice President and Director of Goldman Sachs Asset Management and Vice President of the Investment Management Department at Bankers Trust Australia Limited. His achievements include responsibility for a newly established retail structured financial products division and for the financial structuring of and fund raising for venture capital and film investments while at Bankers Trust Australia Limited.

Alan is a director of the following public companies: Vet Biotechnology Limited, SDP Technology Limited, QX21 Health Limited, Abbotsleigh Foundation and Rock Eisteddfod Challenge Foundation.

William Wang

Unit 1406, 31-37 Victor Street, Chatswood, NSW, 2067.
Executive Director of AGL and AAML (BA, MBA)

William has over 15 years of business experience in China. He was a deputy general manager for China's key state-owned copper concentrate, iron ore and copper cathode trading company. William has wide business connections in China and after moving to Australia in 2002, he joined Minerals Corporation Limited to develop that company's Chinese market. He is a founding Director of Queensland based bauxite exploration company, Gulf Alumina Ltd.

William is a director of China Century Capital Limited, ZBB China Pty Ltd and Cominco Pty Ltd.

John Boorne AM

Unit 353, 3 Darling Island Road, Pyrmont, NSW, 2009.
Non-Executive Director of AGL and AAML

John has over 40 years experience in investment and finance. Commercial appointments include Managing Director of HI Clements (1967-1986) and Phoenix Scientific Industries (1966-1988). John has had extensive public appointments including Chair for: the Australian Medical Industry Association (1977-1988); the Partnerships Board of University of Technology (1998-2002), the Australian Academy of Design (1988-1990), Design Advisory Council – Standards of Australia (1992-1995) and the Small Business Council (DITAC) (1984-1986). John has been a Director of the Australian Industry Development Corporation (AIDC) (1998-2002). He has been a member of the Australian Industrial Research and Development (1981-1984) and the National Advisory Committee, Industry Extension Services (1986-1990). John is currently a consultant to Inteq Ltd (since 1989) and Martin Place Securities Pty Limited (since 2005).

David Henty Sutton

Unit 1, 19 Royston Street, Paddington, NSW, 2021.

Non-Executive Director of AGL and AAML (BComm, ASA, ACIS)

David has over 25 years sharebroking and investment banking experience. In addition, he has been a director of several listed companies. In 1983, David was a founding partner of MacNab Clarke & Partners (the Australian Equities subsidiary of CS First Boston Australia) and has also been a founding director of TA Securities Australia Pty Ltd (1995) and Hudson Securities Pty Ltd (1996). In 2000, David opened the Sydney office of Terrain Securities Pty Ltd, now part of Patersons Securities Ltd. Since 2002, David has been Chairman of Martin Place Securities Pty Limited (formerly WHI Securities Pty Limited). David has been a member of the ASX since 1982. He is currently director of Hudson Resources Ltd.

Stephen Wee

Unit 10, 316 Pacific Highway, Lane Cove, NSW, 2066.

Non-Executive Director of AGL and AAML (BComm, GradDip (AppFin), SA Fin)

Stephen is an investment banker with over 25 years experience in the financial industry. Awarded the Cutler, Hughes and Harris Prize in 1985 by the Securities Institute of Australia, he is a Senior Associate member of the Financial Services Institute of Australasia (Finsia).

Stephen is a seasoned professional with experience in the Australian and Chinese markets, including interfacing and negotiating with high level government and industry officials in China to secure projects in a diverse range of industries, including mineral exploration and mining. Since 2003, he has participated in raising capital for a number of resource projects. Stephen is currently a director of a number of public companies.

12.2 None of the persons mentioned in 12.1 bear any familial relationship to one another.

12.3 No director of AGL or AAML has, in any jurisdiction:

- (a) been convicted in any criminal proceeding;
- (b) had a bankruptcy petition filed against him or any partnership in which he was a partner or any body corporate of which he was a director;
- (c) been sanctioned or otherwise disciplined by any self regulatory securities association of which he is or has been a security holder or any securities supervisory or regulatory body, nor is any such event pending.

13 Sponsors, bankers, etc.

13.1 Sponsor and financial advisor

Martin Place Securities Pty Ltd
Level 3, 14 Martin Place
Sydney NSW 2000

13.2 Principal bankers

Westpac Banking Corporation
275 George Street
Sydney NSW 2000

13.3 Nominated advisor

Martin Place Securities Pty Ltd
Level 3, 14 Martin Place
Sydney NSW 2000

13.4 Security Register

Registries Limited
Level 2, 28 Margaret Street
Sydney NSW 2000

13.5 Solicitors

Hall & Wilcox Lawyers
Level 30, Bourke Place
600 Bourke Street
Melbourne Victoria 3000

13.6 Auditors

Duncan Dovico
Level 4
5-8 Harborview Crescent
Milson Point NSW 2061

14 Statement of non-compliance

AGL has the intent and ability to comply with all requirements of the Listing Rules of the NSX. AGL does not seek to have any of the normal requirements for listing waived or modified.

15 Supporting documents

In accordance with the requirements of Listing Rule 4.5, AGL provides the following documents in support of this application:

Document	Appendix
(1) Certified copy of its certificate of incorporation	F
(2) Certified copy of its constitution	G
(3) Annual reports of: AGL; and AAML, since incorporation.	H I
(4) Certified copies of the board resolutions authorising the making of the application for listing, signing of the issuer's undertaking and authorising the issue of this information memorandum.	J
(5) issuer's undertaking	K
(6) director's declarations executed by: ♦ Douglas Peter LeMessurier; ♦ Alan Preston Beasley; ♦ David Henty Sutton; ♦ John Boorne; ♦ Stephen Wee; and ♦ William Wang.	L
(7) sponsor's declaration (not required for compliance listing)	-
(8) nominated advisor declaration executed by Martin Place Securities Pty Ltd	M
(9) certified copies of the resolutions of the board of directors and general meeting of AGL approving the acquisition of AAML, being the only merger or amalgamation undertaken by AGL within the past 5 years	N

- | | |
|---|---|
| (10) documents of title in respect of the securities to be listed | (not applicable as all securities will be CHES registered) |
| (11) certified copies of all document and consents referred to in the disclosure document.
(not required for compliance listing made without disclosure document) | - |
| (12) provisions of the final shareholder and optionholder list | O |
| (13) declaration of associates | P |
| (14) submission on securities to be restricted | (not applicable see paragraph 4) |
| (15) signed copies on any restrictions agreements | (not applicable see paragraph 4) |
| (16) Australian Financial Services Licence No 307706 in the name of Ascend Asset Management Ltd ACN 112 871 842 | Q |
| (17) such other documentation as required by the NSX | (none advised) |

16 Declaration

To the best of AGL's knowledge, information and belief:

- (a) save as specified in this application letter, all qualifications for listing set out in Chapter 3 of Section IIC of the Listing Rules have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to AGL and the securities of AGL being the subject of the application;
- (b) all information required to be included in the Information Memorandum pursuant to Rule 4.4 has been included; and
- (c) there are no other facts bearing on the this application for listing which, in opinion of AGL, should be disclosed to the NSX.

17 Listing fee

We note that in anticipation of lodging this application we have already provided the NSX with the listing fee in the amount of \$5500.00.

Yours faithfully

A handwritten signature in black ink, appearing to read 'D. P. LeMessurier', written in a cursive style.

Douglas Peter LeMessurier
Chairman