

Supplementary Bidder's Statement

Made by

ALF PIF Finance Limited
(ACN 143 489 963)

1. Introduction

1.1 About this document

This document is a supplementary Bidder's Statement dated 15 June 2010 made by ALF PIF Finance Limited ACN 143 489 963 under section 643 of the *Corporations Act 2001* (Cth) (Corporations Act) (the Supplementary Bidder's Statement).

This Supplementary Bidder's Statement supplements and is to be read together with the ALF PIF Finance Limited Bidder's Statement dated 17 May 2010 (the Bidder's Statement).

1.2 Important notices

A copy of this Supplementary Bidder's Statement was lodged with ASIC on 15 June 2010. Neither ASIC nor any of its officers takes any responsibility for the contents of this Supplementary Bidder's Statement.

This Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement.

1.3 Defined terms

Works defined in the Bidder's Statement have the same meaning in this Supplementary Bidder's Statement, unless the contrary intention appears.

2. Investment Decision

This Supplementary Bidder's Statement should not be taken as personal financial advice, as it does not take into account the individual investment objectives, financial and taxation situation or particular needs of each Premium Income Fund Unitholder. You may wish to obtain independent financial and taxation advice before making a decision whether or not to accept the Offer and (if you accept the Offer) whether ALF PIF Ordinary Shares and ALF PIF Redeemable Preference Shares are an appropriate investment for you.

3. Important Dates

The Bidder's Statement is amended to reflect the following dates:

Original Bidder's Statement Lodged with ASIC	17 May 2010
Replacement Bidder's Statement Lodged with ASIC	15 June 2010

4. Preamble

The preamble of the Bidder's Statement has been amended as follows:

- Under the heading, "Important Information" the following has occurred:
 - The word "replacement" is inserted before Bidder's Statement on the first line.
 - The following sentence has been inserted, *"It replace the original Bidder's Statement lodged with ASIC on 17th May 2010 and contains amendments made as a result of matters raised by ASIC"* in the body of the paragraph.
 - And at the end of the paragraph, a new sentence has been inserted as follows, *"This replacement Bidder's Statement is dated 15 June 2010 and a copy of this replacement Bidder's Statement was lodged with ASIC on 15 June 2010, but ASIC takes not responsibility for the contents of the Bidder's Statement"*.
- In the Chairman's letter on page 4 the words *"you be able to share in approximately 20% of the upside"* have been inserted in the second paragraph.
- Under subheading "About ALF" the words *"a broad and diverse range of existing"* have been deleted and the word *"which"* has been inserted between the words "shareholders" and "include" in that paragraph.
- Under subheading "About ALF" the numbers "100" have been replaced with "45" in paragraph (ii).
- Under the subheading "that your current wages", The letters *"ingtoncapital"* have been removed from the words www.wellcapingtoncapital.com.au in paragraph (v) under that heading and
- The words *"and further , that ALF's core expertise being management, workout and restructuring of distressed assets are a perfect fit in order to manage and maximize value of the current PIF assets"* have been deleted from the same paragraph.

The following paragraphs have been inserted in the second last paragraph of the Chairman's letter: *"(there is no guarantee that these shares will be redeemed in full). Despite the fact that there is no guarantee of redemption it is the Directors of ALF PIF's intention and the Director's undertake to use their absolute best endeavours to redeem the preference shares in full as soon as possible.*

The directors of ALF PIF Finance Limited believe that the ordinary shareholders of ALF PIF can make a substantial potential profit (over \$100million) through effective management of ALF PIF. This means that after redemption of the redeemable preference shares at \$1.50 (\$0.15 per unit) and a \$100million profit, the ordinary shareholders will receive 19.09% of this profit which equates to approximately \$0.50 per ordinary share or \$0.05 per unit".

- The table of contents has been amended to update the paragraph numbers.

5. Why You Should Accept the Offer

The following changes have been made in the contents of the Bidder's Statement under the heading, "Why you Should Accept the Offer" on page 13.

- The word "*potential*" has been inserted from the first sentence between the words "attractive" and "premium".
- Paragraph 12 has been deleted.

6. Summary of Material Risks in accepting the Offer

The following changes have been made in the contents of the Bidder's Statement under the heading, "Summary of Material risks in accepting the Offer" on page 14.:

1. A new paragraph 8 has been inserted which reads, "*PIF Unitholders will only receive a share(19.09%) of the upside that may occur after the redemption of the redeemable preference shares are redeemed. Existing ALF PIF shareholders will receive the vast majority of any upside*".
2. A new paragraph 9 has been inserted which reads, "*PIF Unitholders will be diluted and will only hold a minority interest in ALF PIF and as such will have limited control over the direction of ALF.*"
3. A new paragraph 10 has been inserted which reads, "*PIF Unitholders may be better of maintaining their existing exposure to PIF in the circumstances whereby ALF PIF does not obtain control of PIF.*"
4. A new paragraph 11 has been inserted which reads, "*The Board of ALF PIF does not have a current plan for ALF PIF should it decide to waive its 90% acceptance condition.*"
5. A new paragraph 12 has been inserted which reads, "As the rights of a Unitholder are different from those of a shareholder there is a risk associated in changing your ownership from PIF (a Managed Investment Scheme to ALF PIF) a company.

7. Detailed Reasons why you should accept the ALF Offer

The following changes have been made in the Bidder's Statement under the heading, "Detailed Reasons why you should accept the ALF Offer":

- The following changes have taken place under the subheading, "1 The Offer provides an attractive premium for PIF Unit"-
 - The letter "a" and the word "*potential*" have replaced the words "*an*" and "*attractive*" in the above-mentioned subheading;
 - Directly under the above-mentioned subheading the word "*potential*" has replaced the words "*an*" and "*attractive*"; the words "*subject to the redeemable preference*"

shares being redeemed” have been inserted after the word “premium”; and the words “*of 100%*” have been deleted from the sentence.

- The following changes have taken place to the graph titled “ALF Premium”-
 - The word “*potential*” has been inserted in the in the title of the of the graph and now reads, “*ALF Potential Premium*”;
 - The word “*potential*” has been inserted in the body of the graph before the word “premium” and now reads, “*Potential premium of offer price to unit price (as at 10/05/10)*”.
 - The words “*(Based on redemption at \$0.15)*” have been inserted in the graph, under the above-mentioned sentence.
- In the two sentences under the subheading, “Assumptions” the word “*share*” has been deleted from the second sentence which now reads “*The ALF Redeemable Preferences Shares are redeemed at \$0.15 cents per unit (of which redemption there is no guarantee)*”.
- The first sentence under the table, “Last Traded Price per Month” has been amended with the word “*unit*” replacing the word “*share*”;
- The word “*potential*” has been inserted between the words “favourable” and “takeover” in the second sentence under the table, “Last Traded Price per Month”;
- The word “*potential*” has been inserted in the subheading, “Implied takeover premium-based on share price and VWAP (Volume Weighted Average Price)” between the words “implied” and “takeover” and the word “*implied*” has been deleted. The subheading now reads, “*Potential takeover premium-based on share price and WWAP (Volume Weighted Average Price)*”.
- The word “*PIF*” has replaced the words “*the Company*” in the sentence directly above Table 1: “Transactions in PIF units for the period ended 10th May 2010”.
- The first paragraph under the subheading, “4. ALF will add value to PIF” has been deleted. The paragraph now reads “*The ALF board and senior management have aggregated between them decades of experience across all aspect of investment and legal, financial, property and strategic advisory work. This experience has been gained during periods of economic downturn as well as periods of financial prosperity*”.
- The subheading, “12. If the Offer is not accepted there are ongoing risks to the financial performance of PIF” and the succeeding paragraph have been deleted; Subheading 13 is now subheading 12 and Subheading 14 is now subheading 13.

8. Information on PIF and its Securities

The following changes have been made in the Bidder's Statement under the heading, "Information on PIF and its Securities" at paragraph 1.4:

- In point b, "Voting", The words "*at meetings of ALF PIF and –and one vote if*" and "*is demanded or called*" have been inserted and the word "*on*" has been deleted.
- In point g, Variation of Rights, the words "*Constitution of ALF PIF, the*", "*(75% majority)*" and "*Redeemable Preference*" have been inserted.
- In point h, Redemption, the words "*the Board of ALF PIF resolves to redeem the Redeemable Preference Shares issued pursuant to this offer in part of in full*" have been inserted replacing the words "*certain performance milestones (as approved by the Board) are achieved*".

A new paragraph 1.0 has been inserted which reads,

"1.10 Mr James Warren Byrnes ("Mr Byrnes")

Mr Byrnes has the following indirect interests in ALF PIF, by association and/or consultancy agreements:

- a) From time to time Mr Byrnes consults to the board of ALF PIF. No written consultancy agreement is in place between ALF PIF and Mr Byrnes.*
- b) Mr Byrnes is a consultant of Kingsley Finance Co. Limited (Hong Kong), which company currently has a consultancy agreement with ALF Group Holdings AG.*
- c) Mr Byrnes is married to Mrs C Byrnes:*
 - a) Mr James Byrnes & Mrs Byrnes own no shares in ALF Group Pty Ltd .*
 - b) ALF Group Pty Ltd , is a wholly owned subsidiary of ALF Group Holdings AG , a Swiss public company listed on the Frankfurt Stock Exchange.*
 - c) Mrs C Byrnes is a director of BFT Custodians Pty Ltd. BFT Custodians Pty Ltd owns 10% of the ordinary shares in ALF PIF.*

Additional Disclosure regarding Mr Byrnes

Below is a history of Mr Byrnes and additional disclosures in relation to Mr Byrnes.

1977-1984- Car Dealerships

1988 Became first car dealer to offer over the phone finance approvals for car purchases.

1988-1989 Undertook many commercial and residential property acquisitions and disposals.

1992 Declared bankrupt due to 22% interest rates and property value collapses .

1992 Accepted mandate from Alan Bond to obtain release from creditors and to annul bankruptcy. This was achieved successfully by Mr Byrnes on behalf of Mr Bond.

1992-1994 undertook role as lead negotiator for numerous clients in rural Australia, chaired Farmers meetings regarding banks. Rallied farmers and presented position paper to Government. In 1994 the New South Wales Government introduced Farm Debt Mediation Act 1994.

1995-2000 successfully undertook and completed various property projects with value of over \$50 million

1995 Founded Australian Credit Corporation and became an accredited home loan originator.

1999-2006 this business was sold in a management buyout to the management

Acquired shares in 3 companies from Satellite group for a total value of (\$6 dollars) with underlying assets of over \$20,000,000

2000 acquired via third party 3rd mortgage over Bauhaus Pymont Pty Ltd, entered into possession as third mortgagee. Acquired 4th, 5th, 6th & 7th mortgage for \$9 million dollar discount to face value.

2000 entered into Design, Construct and finance project with Multiplex to complete partly commenced project.

2001 settled sale of units, repaid ANZ Bank and Multiplex over \$38 million. Total earnings for Byrnes interest \$7million.

Acquired mortgage over Terry Hills and Lake Jindabyne Hotel, appointed administrator and subsequently sued receiver over fees, settled with 135% of capital return. (\$1million invested \$1.35million returned in 4 months)

Provided financial support to several mining companies (WA) provided underwriting. (Sherlock Bay Nickel) plus other companies. Generated profit, fees and income in excess of \$3 million

Entered into investment loan with unregulated fund, sued fund for breach of contract and default of facility agreement settled for \$5 million which was fully paid.

Provided commercial funding to importers (SAAB Appliances) who imported electrical appliances from China, fees, interest and income \$1million.

Funded Fourex trader via access to Byrnes share trading account. Although lost \$500,000 in first 3 weeks, ultimate 3 months return \$2.196m USD profit before traders 40% commission. Net profit after expenses \$1.7m AUD

Acquired over \$7 million in bad loans from finance companies in relation to equipment finance, recovered cost outlay plus a net of \$1.1m

Profits on share trading with the exception of Sydney Gas, share profits from trading exceeded \$4m dollars.

Invested in High end classic and collectable cars while AUD was at a low and exported to the USA and UK, profits in excess of \$1m

Loss making ventures

Losses on Sydney Gas *\$2.5m*

Opened and established Cromwell's Auction House. *\$7.5m*

Investment into Philippine business resulted in loss from theft by Australian Partner *\$1.5m*

2006 till present

2009/2010 Either in personal capacity or via active role as consultant to family owned companies. Companies have generated over \$8 million in revenue, which has been subject to Audit.

Mr Byrnes's dealings with ASIC, ITSA and AFP

Following on from Mr Byrnes's success in assisting Mr Alan Bond in achieving a release from Bankruptcy, Byrnes was investigated by a number of government departments.

The Insolvency Trustee Service of Australia (ITSA), raised queries with Mr Byrnes because at the time of assisting Mr Bond, Mr Byrnes was an undischarged bankrupt and was regularly described in the Media as the Rolls Royce Driving Bankrupt. ITSA engaged a special purpose trustee to pursue Mr Byrnes for income he was thought to have earned while a bankrupt. The investigation was never finalised as a settlement was proposed and accepted by ITSA (and paid).

The Australian Federal Police (AFP) in a joint state and federal task force investigated every transaction Mr Byrnes or one of his companies had been involved in since he was 18 years old. The relevant parties involved either directly or via other parties brought over 10 separate criminal charges against Byrnes.

Byrnes prepared a large part of his defences in each separate hearing (10)

Each case was either dismissed, withdrawn or a finding of no case to answer to returned.

Several of these cases were subject to indictments after an appeal by the Crown Solicitor. Each matter in the District Court was dismissed and/or the judge ordered a verdict of not guilty by direction.

ASIC

As a result of the financial recession and property collapse in the last days of the 1980s and the property collapse of the early 1990s Byrnes had 2 or more companies go into liquidation.

ASIC issued a banning order for 5 years which was reduced to 3 years at the Administrative Appeals Tribunal.

During Mr Byrnes Strike off ASIC launched a full investigation as to his involvement in the managing of corporations. ASIC conducted an exhaustive review and examination of staff employed by companies associated with Mr Byrnes, ASIC examined lawyers and accountants, management staff and directors.

Under the Freedom of Information Act all files were received and reviewed by Mr Byrnes.

ASIC referred the matter to the Department of Public Prosecutions who in turn advised that there was no basis for a charge, there was no conclusive evidence and there would be little or no chance of securing a conviction.

Byrnes made an application to the court to be allowed to manage several property development companies, ASIC objected.

The mortgagee demanded Byrnes involvement but ASIC refused. The Mortgagee took possession and appointed Mr Byrnes as its agent to complete the projects.

Several of these development companies went into liquidation with the lender and the Byrnes Family trust as secured lenders receiving full proceeds from sales.

ASIC in 2006 brought strike off action based on two or more companies being placed in liquidation within 5 years.

Byrnes argued that the liquidations that ASIC relied upon to ban for a second time arose while he was banned the first time and while he was not a director.

ASIC banned Mr Byrnes until 29 August 2011

Media Release by ASIC:

Below is the media release MR 06-316 in relation to Mr Byrnes

“ASIC has banned Mr James Warren Byrnes, of Bellevue Hill, New South Wales, from managing corporations for five years.

Mr Byrnes was banned following an investigation into his involvement in four failed companies, ACN 072 951 823 Pty Ltd; Bauhaus Pymont Pty Limited, Curlew Apartments Pty Ltd and Cromwells Auctioneers & Valuers Rozelle Pty Ltd.

The companies were involved in a variety of businesses, including auction houses that dealt in antiques and fine art, property development and construction.

The four companies were wound up owing substantial debts to creditors, totalling \$6,087,019. Unsecured creditors including trade creditors and employees were not paid more than 50 cents in the dollar.

Mr Byrnes has been banned by ASIC on a previous occasion. ASIC disqualified Mr Byrnes on 3 November 1998 from managing corporations for five years. The Administrative Appeals Tribunal (AAT) later reduced this to three years.

In relation to the latest banning, ASIC was of the view that Mr Byrnes’ management of the four failed companies demonstrated incompetence, a lack of commercial morality and a disregard for his statutory duties as a director.

Specifically, Mr Byrnes failed to assist the liquidator in the winding up of ACN 072 951 823 Pty Limited. He also continued to act in the management of ACN 072 951 823 without the authority of the liquidator, including the sale of motor vehicles owned by the company.

ASIC further found that Mr Byrnes' conduct leading to the liquidation of above named four companies, and his conduct after the companies were placed into liquidation, was very similar to the management style and conduct which resulted in his 1998 banning.

ASIC also found that in 1999, 2000 and 2001, Mr Byrnes managed companies while disqualified.

'ASIC will not hesitate to impose the maximum disqualification penalty in the worst cases which this clearly is', Ms Delia Rickard, Deputy Executive Director Consumer Protection said.

Mr Byrnes has the right to appeal to the AAT for a review of ASIC's decision"

- The word "Sydney" has been inserted to Paragraph 2.5
- The words "have accrued from the first date of management and" have been deleted from the second paragraph under the subheading, "2.5.1 Responsible Entity's remuneration".
- The following paragraph has been inserted under the subheading "3.2.1 (b) Responsible Entity and Subsidiary" between the existing two paragraphs and reads, "As provided for in Clause 23 of PIF's Constitution, in the event that Wellington Capital Limited is removed without its contents, Wellington Capital Limited will be entitled to receive payment of a removal fee of 2% of the gross value of the scheme (as determined in the most recent audited accounts) which fee is payable immediately prior to the replacement of Wellington Capital Limited as responsibility entity of the scheme. Therefore, pursuant to this clause of PIF's Constitution if Wellington Capital Limited is removed \$5.3 million would be payable by PIF to Wellington Capital Limited."

9. Effect of the Offer on ALF

The following changes have been made in the Bidder's Statement under the heading, "Effect of the Offer on ALF":

- The first bullet point under the heading, "4.1 Rationale for the Offer" has been deleted.
- The sentence "The combination will create a stronger Merged Entity, with greater scope to enhance shareholder value" has been deleted.
- The words "Board has resolved to Redeem the Redeemable Preference Shares" have replaced the words "performance milestones (as approved by the Board)" in paragraph 6 under the heading, "Assumptions" in paragraph 4.2.5.
- Two new paragraph as follows have been inserted directly under the table in the subparagraph "4.3 Effect on Capital Structure":

- *“Please note that the above effect means that if you are a PIF Unitholder and you accept the offer you will have your level of voting control substantially diminished to a maximum of 19.09% of the Ordinary Shares of ALF and the founding shareholders of ALF will have the balance of the control being 80.91% shareholding in ALF.*
- *As no redeemable preference shares are issued to the ALF Founding Shareholders, the PIF Unitholder percentage control of these shares will be 100%.”* has been inserted under the table in paragraph “4.3 Effect on Capital Structure”

10. Risks

The following changes have been made in the Bidder’s Statement under the heading, “Risks”:

- The following new paragraphs, 5.2.4, 5.2.5, 5.2.6, 5.2.7, 5.2.8, 5.2.9 and 5.10 have been inserted after the paragraph “5.2.3 ALF Specific Risks” as follows:

- *“5.2.4 Further Risks*

Illiquid Securities

The consideration being offered to Unitholders under this offer comprises securities in ALF PIF which are presently illiquid due to the fact that they cannot be presently traded on a prescribed financial market. Unitholders that accept the offer should be aware that any current liquidity they may have as a result of the units of PIF being listed on the NSX will be lost.

- *5.2.5 Minority Shareholding Risk*

As a number of the benefits of the merged entity of ALF PIF and PIF can only be achieved once ALF PIF acquires 100% of the units in PIF ,there is a risk that, if ALF PIF does not acquire 100% that:

- *ALF PIF may not be able to achieve any or all of the benefits of a merged entity as set out in this Bidder’s statement. These include but are not limited to: costs savings, reduction of compliance costs and the rationalisation of operating costs .*
- *As a result of ALF PIF’s unitholding in PIF the liquidity of PIF’s units on NSX may lessen.*
- *As such PIF unitholders may be better off maintaining their exposure to PIF if ALF PIF does not achieve compulsory acquisition.*

- *5.2.6 Mortgage Fund Risk*

As PIF is largely a mortgage fund, there is substantial risks involved in the assets of PIF. These are as follows:

Credit Risk

Credit risk is one of the major risks faced by both PIF and ALF PIF and includes two main categories. One, the risk that borrowers from PIF or issuers of securities in which PIF has invested are unable to satisfy their obligations under these securities and two, the risk that the credit quality of the loans or securities held by PIF deteriorates.

Obligations under loans or securities include the payment of scheduled interest or distributions and the repayment or conversion of the loans or hybrid securities at maturity. Should a borrower or issuer fail to make these repayments or meet its obligations, this may ultimately lead to a reduction in yield and loss of capital for Unitholders.

A decline in the credit quality of an investment held by PIF could occur even though the obligor is meeting its obligations. This could result in a loss of capital in the event that the loans or security that was held prior to its maturity and/or at a discount to its redemption rate or market value.

Market Risk

There are general risks associated with any listed or unlisted investment. The value of ordinary units can go down as well as up due to circumstances that affect the stock market generally as well as PIF in particular, which may be beyond the control of PIF and the responsible entity.

Income Risk

The level of income of PIF and ALF PIF can fall as well as rise. The taxation of such income to PIF and ALF PIF can also change.

Economic Risk

The returns from mortgages, loans and other debt securities are affected by a range of economic factors including changes in interest rates, exchange rates, inflation, general share market conditions, government policy (including monetary and taxation policy and other laws), fluctuating and general market prices for properties, shares, bonds and other tradable instruments, and the general state of the domestic and world economies.

Investment Specific Risk

Returns are also affected by the underlying strength of the cash flow, balance sheets and management of the entities with which PIF and ALF PIF transact. In particular, the returns on mortgages are affected by the supply and demand for investment property and space vacancies, rental rates, borrowing levels and the level of net income derived from the underlying properties. Borrowers may fail, resulting in losses to ALF PIF, PIF and ultimately unit holders.

General Comments

As a result of these and other investment risks, investors should expect that the ongoing operation of PIF and ALF PIF, should the offer be successful, are subject to numerous risks which may affect the price of the securities in PIF and ALF PIF and the level of income derived by PIF and ALF PIF. Consequently, the value of units in PIF and shares in ALF PIF and the amount of any distribution may rise or fall and investors may suffer losses.

- **5.2.7 Upside Risk**

Due to the capital structure of ALF PIF, PIF unitholders who accept the offer will only receive up to 19.09% of any upside that may occur if the Redeemable Preference Shares are redeemed in full-that is to say that the current shareholders of ALF PIF will receive over 80% of the upside profit in excess of \$0.15 per Unit.

- **5.2.8 Loss of Control**

Due to the capital structure of ALF PIF, PIF unitholders who accept the offer will see a dilution of their voting rights and control of PIF and as such will have limited ability, if any, to control the direction of ALF PIF.

- **5.2.9 Intentions on Achieving less than 90% acceptances.**

As the Board of ALF PIF has not currently decided what course of action to adopt should ALF PIF not achieve 90% acquisition of the Units in ALF PIF, Unitholders should be aware that ALF PIF may proceed on different courses of action. A further description of the options available to ALF PIF, should it not achieve 90% acceptances are disclosed in Section 3.4 of this Bidder's Statement.

- **5.2.10 Risks of Changing Structure**

At present Unitholders in PIF hold their units as part of a Managed Investment Scheme. If you accept the consideration offered by ALF PIF you will cease to be a Unitholder in a Managed Investment Scheme and will be a shareholder in ALF PIF pursuant to the terms of the offer. As such there are risks associated with transferring your interest in a managed investment scheme to shares in a company. These include:

- *Potentially different tax treatments of your shareholding as opposed to units in a scheme;*
- *The directors of a company have potentially more power to operate the company without recourse to shareholders;*
- *The scheme property is held by the company as opposed to a third party nominee (custodian); and*
- *The responsible entity of a managed investment scheme is licensed by ASIC to operate a scheme, whereas the directors of a company require no such licence."*

11. Annexure 1 – Offer Terms

The following changes have been made in the Bidder's Statement under the heading, "Annexure 1 – Offer Terms":

- Under the subheading "4.8 Mailing Address" the words "*Premium Income Fund Takeover*" have been deleted.

12. Annexure 3 – Rights and Liabilities Attaching to ALF Redeemable Preference Shares and ALF Ordinary Shares

The following changes have been made in the Bidder's Statement under the heading, "ALF Redeemable Preference Shares":

- In point "b, voting" the words, "*at meetings of ALF PIF and one vote if*" and "*is demanded or called*" have been inserted and the word "on" has been deleted.

- In point “g, Variation of Rights” the words “*Constitution of ALF PIF, the*” have been inserted between the words “subject to the” and “Corporations Act” and the words “(75% majority)” have been inserted after the words “special resolution” and “*Redeemable Preference*” have been inserted between the words “ALF and “Shareholders”.
- In the paragraph “h) Redemption” the words “*the Board of ALF PIF resolves to redeem the Redeemable preference Shares issued pursuant to this offer in part or in full*” have replaced the words “*certain performance milestones (as approved by the Board) are achieved*”.

The following changes have been made in the Bidder’s Statement under the heading, “ALF Ordinary Shares”:

- In the point “b, voting”, the words “*at meetings of ALF PIF*” have been inserted after the words “1 vote” and the words “*one vote if a poll is demanded or called*” have been inserted between the words “and” and “at general meetings of the ALF”.
- In paragraph “g) Variation of Rights” the words “*Constitution of ALF PIF, the*” have been inserted between the words “subject to the” and “Corporations Act” and the words “*ALF Ordinary Shares*” have replaced the words “ALF Ordinary Shareholders”.

Director’s authorisation:

This supplementary Bidder’s Statement was approved by a unanimous resolution of all of the Directors of ALF PIF finance Limited.



Michael Pakula

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Chairman