



Grant Thornton

TO THE CREDITOR AS ADDRESSED

Grant Thornton Recovery &
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9 September 2009

Dear Sir/Madam

**RUBICON ASSET MANAGEMENT LTD (“the Company”)
(ADMINISTRATORS APPOINTED) ACN 095 433 720 ABN 39 095 433 720**

I refer to my appointment as Joint and Several Administrator of the Company on 19 June 2009 pursuant to Section 436A of the Corporations Act 2001 and previous correspondence in this matter.

By way of update and further to the Clayton Utz’s letter dated 4 September 2009, I confirm the application to have the schemes (that the Company acts as Responsible Entity for) wound up was heard by the Supreme Court of New South Wales (“the Court”) on 4 September 2009. Based on submissions made on behalf of the National Australia Bank and Shinsei Bank, creditors of Rubicon Europe Trust and Rubicon Japan Trust respectively, the Court ordered the proceedings be adjourned. The proceedings were initially adjourned until the Friday, 18 September 2009, however, have since been set down for Thursday, 17 September 2009.

As a consequence of the above and having regard to the additional work undertaken during the administration to date and that expected to be undertaken prior to the second meeting of creditors, the remuneration estimate provided to creditors in my notice dated 17 June 2009 in the sum of \$1,180,000, plus GST is no longer appropriate. It is estimated my fees may now be in the order of \$1,380,000, plus GST. Further details of Administrators’ remuneration will be provided in my report pursuant to Section 439A of the Act.

In addition to the above, I confirm the hourly charge out rates detailed in my notice dated 22 June 2009 were increased effective 1 September 2009. Details of the new hourly rates, upon which my remuneration will be based subsequent to this date, are attached to this letter.



Should you have any queries in relation to this matter, please contact Darrin Paine of this office on (02) 8297 2700.

Yours faithfully
RUBICON ASSET MANAGEMENT LTD (ADMINISTRATORS APPOINTED)

A handwritten signature in blue ink, appearing to read "MO", with a long horizontal flourish extending to the right.

MICHAEL OWEN
Joint and Several Administrator



Recovery and Reorganisation

Charge out Rates effective 1 September 2009

Position	\$ (excl GST)
Director	595
Associate Director	475
Senior Manager	440
Manager	415
Supervisor / Assistant Manager	375
Senior	315
Intermediate	265
Graduate	210
Undergraduate	160
Secretary	160
Administrator	185
Junior	100