



Our Ref: CJP:RAR:ME

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28 August 2007

Dear Creditor,

**RE: STUDIO MAGAZINES PTY LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 002 485 305 ("the Company")**

I refer to my report dated 7 August 2007 issued pursuant to Section 439A(4) of the Corporations Act ("the Act") and advise that at a meeting of creditors held on 15 August 2007, it was resolved that the Company execute a Deed of Company Arrangement ("DOCA") as propounded by its sole director, Mr Marcello Grand. The DOCA was executed on 27 August 2007.

In accordance with Section 450B(a) of the Act, I enclose Companies Form 509E, Notice to Creditors of Execution of Deed of Company Arrangement.

I advise that upon the execution of the DOCA, control of the affairs of the company reverted to Mr Marcello Grand as its sole director. The company will continue to trade and the expectation is that it will be able to comply with the terms of the DOCA.

Should you have any queries regarding the foregoing, then do not hesitate to contact Mr Andrew Terry of my office.

Yours faithfully,

**STUDIO MAGAZINES PTY LIMITED**

A handwritten signature in black ink, appearing to read 'C J Palmer', is written over the typed name and title.

**CHRISTOPHER J PALMER**  
**DEED ADMINISTRATOR**

Encl

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**O'Brien Palmer**

**Chartered Accountants & Insolvency Practitioners**

(Incorporating Michael E. Wayland – Chartered Accountant)

**ABN: 46 604 385 614**

**Corporate and Personal Insolvency, Turnaround Management, Litigation Support**

Liability limited by a scheme approved under Professional Standards Legislation.

**FORM 509E**

Paragraph 450B(a)

*Corporations Act*

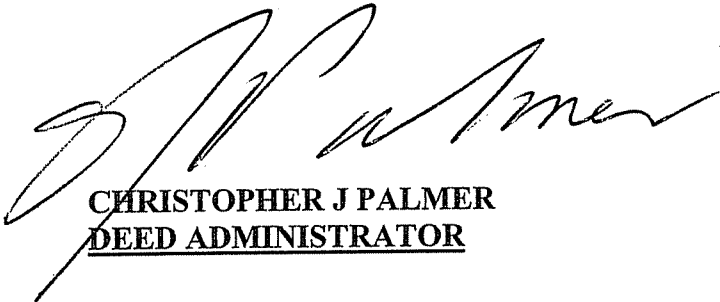
**NOTICE TO CREDITORS OF EXECUTION OF  
A DEED OF COMPANY ARRANGEMENT**

**STUDIO MAGAZINES PTY LIMITED  
(SUBJECT TO A DEED OF COMPANY ARRANGEMENT)  
ACN 002 485 305**

To creditors of the company:

1. Notice is given under Section 450B(a) that the company executed a Deed of Company Arrangement on 27 August 2007.
2. A copy of the Deed may be inspected at the offices of O'Brien Palmer, Level 4, 23-25 Hunter Street, Sydney NSW 2000.

Dated this 28<sup>th</sup> day of August 2007



**CHRISTOPHER J PALMER**  
**DEED ADMINISTRATOR**