

SUMMARY DETAILS

Year commenced business	1986
Capital (paid)	AUD 13,319,494
Sales	Not disclosed
Employees	70
Business Trend	Steady growth
Number of Registered Securities	1
Legal Actions/Defaults	0

GUIDE TO SCORES

	Aaa	Safe for open account terms for large credits
	Aa	Considered safe for medium to large credits
→	A	Considered safe for small to medium credits
	B	Considered safe for small credits with some supervision advised
	C	Partially secured terms advised with frequent monitoring
	D	Fully secured terms advised after having identified ability to back such securities
	E	Extreme caution. Advance payment or bank guarantees only
	NR	Not rated due to insufficient data or new business

Rating & Comment: A – The subject is a relatively well established business that has enjoyed international success. The company appears to have low levels of extarenal debt. The current trade survey indicates satisfactory levels of liquidity. No adverse information was traced during the course of this enquiry.

Monthly Credit Guide	EUR 80,000
Risk Category	Better than Average

IDENTIFICATION

Registered Name	[REDACTED]
Additional Trading Names	[REDACTED]
Registered Address	[REDACTED]
Principal Place of Business	[REDACTED]
Head Office Telephone	[REDACTED]
Head Office Fax	[REDACTED]
Email	[REDACTED]
Web Site	[REDACTED]
Line of Business	[REDACTED]
Key Management	[REDACTED]

LEGAL STRUCTURE

Legal Entity	Small, Australian Proprietary Company, limited by shares		
Australian Business Number	98 006 559 191	Date of Registration	7 May, 1986
Previous Company Names	No previous names on record		

HISTORY

Operations commenced in 1986 as a new venture. In 2005, investment fund managers Starfish Ventures Pty Ltd through its Starfish Technology Fund I, LP and Macquarie Investment Management Ltd jointly acquired approximately 90% equity in the subject company.

SHARE CAPITAL

Capital

Class of Shares	Number Issued	Value of Each Share	Total Paid on Shares
Ordinary	4,665,567	A\$1	4,245,066
Class A Preference	9,074,428	A\$1	9,074,428
Total	13,739,995		13,319,494

Shareholders

Class : ORD No. Held: 350,000
Beneficially Held: NO Paid : FULLY
** JOINT SHAREHOLDING **
RAYMOND CHARLES KING
1 BERKELEY GROVE BRIGHTON EAST VIC 3187

DAWN KING
1 BERKELEY GROVE BRIGHTON EAST VIC 3187

Class : ORD No. Held: 166,667
Beneficially Held: NO Paid : FULLY
** JOINT SHAREHOLDING **
RAYMOND CHARLES KING
1 BERKELEY GROVE BRIGHTON EAST VIC 3187

DAWN KING
1 BERKELEY GROVE BRIGHTON EAST VIC 3187

Class : ORD No. Held: 166,666
Beneficially Held: YES Paid : FULLY
** JOINT SHAREHOLDING **
RAYMOND CHARLES KING
1 BERKELEY GROVE BRIGHTON EAST VIC 3187

DAWN KING
1 BERKELEY GROVE BRIGHTON EAST VIC 3187

Class : ORD No. Held: 1,959,451
Beneficially Held: NO Paid : FULLY
002 867 003 MACQUARIE INVESTMENT MANAGEMENT LTD
LEVEL 27 20 BOND STREET SYDNEY NSW 2000

Class : ORD No. Held: 1,989,450
Beneficially Held: YES Paid : FULLY
112 405 044 STARFISH TECHNOLOGY FUND 1 LP
LEVEL 1 120 JOLIMONT ROAD JOLIMONT VIC 3002

Class : ORD No. Held: 33,333
Beneficially Held: YES Paid : FULLY
** JOINT SHAREHOLDING **
WARREN EDWIN RITCHER
'WARREN & AMANDA RICHTER' 22 DILKERA ROAD TATHRA NSW 2550

AMANDA MARY RICHTER
'WARREN & AMANDA RICHTER' 22 DILKERA ROAD TATHRA NSW 2550

Class : PRF No. Held: 138,688
Beneficially Held: NO Paid : FULLY
** JOINT SHAREHOLDING **
RAYMOND CHARLES KING
1 BERKELEY GROVE BRIGHTON EAST VIC 3187

DAWN KING
1 BERKELEY GROVE BRIGHTON EAST VIC 3187

Class : PRF No. Held: 323,350
Beneficially Held: NO Paid : FULLY
RAYMOND KING
1 BERKELEY GROVE BRIGHTON EAST VIC 3187

Class : PRF No. Held: 4,291,195
Beneficially Held: NO Paid : FULLY
002 867 003 MACQUARIE INVESTMENT MANAGEMENT LTD
LEVEL 27 20 BOND STREET SYDNEY NSW 2000

Class : PRF No. Held: 4,301,195
Beneficially Held: YES Paid : FULLY
112 405 044 STARFISH TECHNOLOGY FUND 1 LP
LEVEL 1 120 JOLIMONT ROAD JOLIMONT VIC 3002

Class : PRF No. Held: 20,000
Beneficially Held: YES Paid : FULLY
RICHTER WARREN
'WARREN & AMANDA RICHTER' 22 DILKERA ROAD TATHRA NSW 2550

DIRECTORS/PRINCIPALS

ALEXANDER KENNETH MCARTHUR
23 STUDLEY AVENUE KEW VIC 3101
Born: 03/05/1960 - MAFFRA VIC
Appointment Date: 30/12/2005

KENNETH WAYNE FITZSIMMONS
3 REDMOND STREET KEW VIC 3101
Born: 16/04/1944 - BRISBANE QLD
Appointment Date: 21/08/2006

IVOR FRISCHKNECHT
33 ACLAND STREET ST KILDA VIC 3182
Born: 13/04/1967 - SWITZERLAND
Appointment Date: 30/12/2005

DONALD LESLIE MCDUGALL
270 CHANNING AVENUE PALO ALTO CA 94301 UNITED STATES
Born: 01/04/1943 - CALGARY ALBERTA CANADA
Appointment Date: 30/05/2008

Secretary

Secretary Name: JAMES CHARLES FERGUSSON
Appointment Date: 29 Aug 2007

Auditors

None recorded

AFFILIATED COMPANIES

None recorded

BANKERS

Principal Transactional Banker	NATIONAL AUSTRALIA BANK LTD Melbourne, Victoria Australia
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It is generally not the policy of local Australian banks to provide credit status information to external parties without the subject's prior written consent. Therefore, interested parties would be advised to consult first with the Subject if banker's references are required.

REGISTERED SECURITIES

Date Registered: 19 March 2003
Chargee Name: NATIONAL AUSTRALIA BANK LTD
Charge Type: Fixed and floating charge
ASIC Charge No: 930109

LEGAL ACTIONS

None recorded

DEFAULTS

None recorded

FINANCES

Following amendments to the Corporations Law by the First Corporate Law Simplification Act 1995, subject is not required to file financial statements with the Australian Securities & Investment Commission.

The Respondent, James Fergusson, Company Secretary, stated that the company has enjoyed significant growth since its inception and is now recognised as a leader in its field worldwide providing high level services to governments in over 20 countries including Australia and the United States of America. He declined to supply financial data or detailed financial estimates as a matter of company policy.

PRESS

Saturday, 23 June 2007

ONE of the first office buildings developed by private developer Michael Yates has managed to avoid mass vacancy when a lease to its major tenant, Thales ATM, expires next month.

Space Time Research, which is majority owned by Macquarie Bank Funds Management, will lease 1150 square metres at 630 Church Street, Richmond, at a rental of \$255 a square metre after incentives. It will move from offices in Camberwell.

OPERATIONS

Space-Time Research provides Self-Service Business Intelligence for government and has offices in Australia, the United States and the United Kingdom and a global network of partners.

Customers include major National Statistics Offices (NSOs) and agencies for defence, education, welfare, transportation, health, finance and law & justice. The STR SuperSTAR Platform is an end-to-end solution providing self-service analytics and business intelligence, interactive web publishing, privacy and confidentiality protection, mapping and visualization.

Customers of its SuperSTAR technology and solutions include the world's most advanced government agencies for statistics, education, transportation, health, and justice. These customers include, the US Census Bureau, Australian Bureau of Statistics; Statistics New Zealand; Statistics South Africa; Central Bureau of Statistics Namibia; Office for National Statistics, United Kingdom; National Bureau of Statistics, Tanzania; Statistics Sweden; Statistics Norway; Statistics Austria; Statistics Switzerland; and Russian Federal Statistics Office, Statistics Cambodia.

Total number of staff is 70.

TRADING LOCATIONS

Operations are conducted from leased office premises situated in an inner eastern commercial suburb of Melbourne. Offices are maintained in the United Kingdom and United States of America

PAYMENT SURVEY

A trade survey conducted in the subject's name traced the following account:

Goods/services	Travel
Location	Melbourne, Victoria, Australia
Date of Reference	7 April, 2009
Time Known	10 years
Normal trading terms	30 days from statement
Payments Record	30 days
Average Sales	A\$55,000
Current Credit Limit	Not disclosed
Supplier Comment	Good account

CREDIT SCORE

<u>SCORE INDICATORS</u>	<u>POSSIBLE SCORE</u>	<u>SCORE</u>
HISTORY – length of time trading	1 to 8	4
PAID CAPITAL – level of commitment by owners, etc.	1 to 8	7
SIZE OF OPERATIONS	1 to 9	7
MANAGEMENT HISTORY AND QUALIFICATIONS	1 to 5	4
FINANCIAL CONDITION	1 to 10	8
PAYMENT HABITS	1 to 20	18
GROUP INVOLVEMENT – backing of large parent, etc.	1 to 7	4
EXPOSURE TO GLOBAL ECONOMIC CRISIS Effect of GEC on subject industry	-3 to -10	-3
DEFENSIVE SECURITIES- (NEGATIVE SCORE APPLIES) Evidence of securities or charges by taken out by directors/shareholders over company	-3 to -10	0
LEGAL ACTIONS (NEGATIVE SCORE APPLIES) Evidence of legal action, creditor defaults, collection action, etc.	-1 to -5	0
NON BANK OR HIGH INTEREST FINANCING (NEGATIVE SCORE APPLIES) Use of high interest loans, debt factoring, etc.	-3 to -5	0
TOTAL SCORE	67	49

Rating & Comment: A – The subject is a relatively well established business that has enjoyed international success. The company appears to have low levels of extarenal debt. The current trade survey indicates satisfactory levels of liquidity. No adverse information was traced during the course of this enquiry.

SCORE		STATUS
55 -70	Aaa	Appears to have a very strong financial base with a well above average capability to meet trading commitments
50 - 54	Aa	Appears to possess adequate levels of liquidity and displays a better than average payment history
45-53	A	Displays satisfactory levels of working capital and appears to meet normal commitments
35-44	B	Appears to have average ability to meet trading commitments
20-34	C	Appears to have limited ability to meet commitments and some degree of caution is recommended
15-19	D	Adverse factors uncovered. A high probability of default is predicted
<15	E	A high degree of credit risk exists. Caution needed to be exercised

NR	NR	Not rated due to absence of financial data and/or credit history or inability to contact principals
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PREVIOUS CREDIT INQUIRIES (12 months)

Enquiry Date: 07 Apr 2009
Amount: 0
Credit Enquirer: PACIFIC BUS INFORMATION SERV
Account Type: Search Request
Reference Number:
Role in Credit Enquiry: Principal

****End of Report****