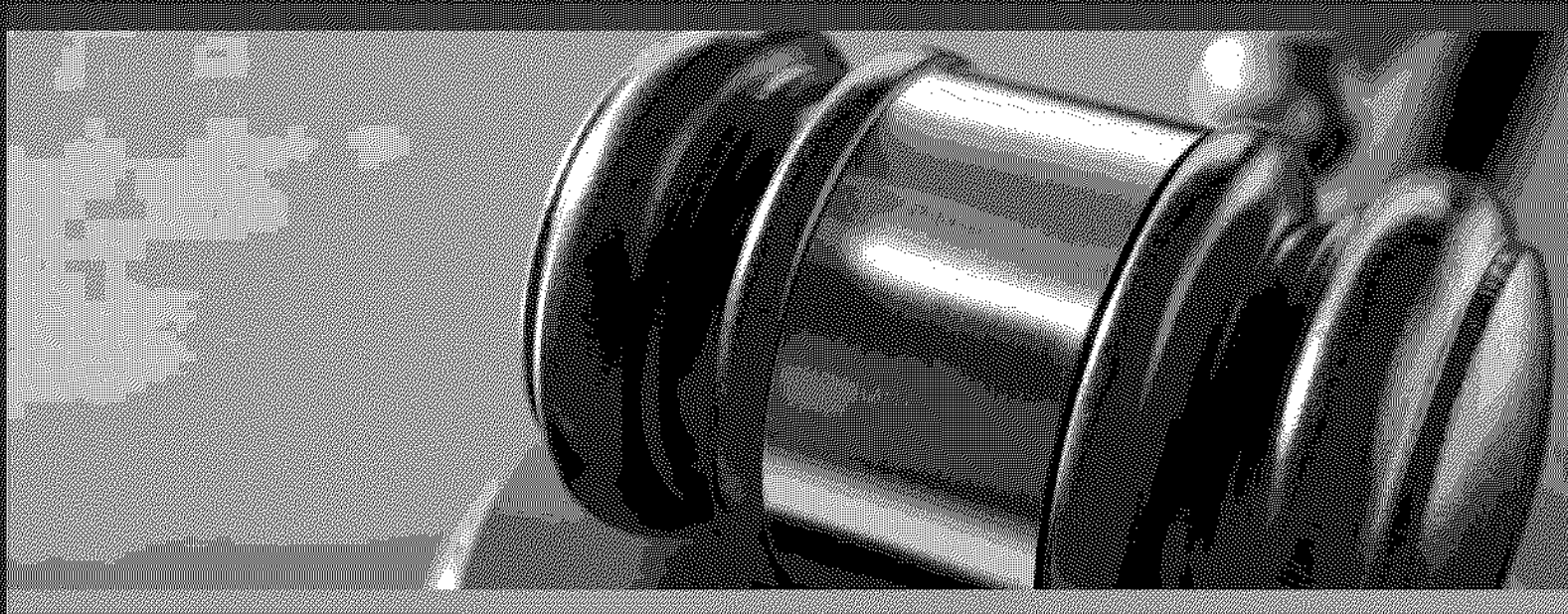

INTEGRATED LEGAL HOLDINGS

LIMITED



PROSPECTUS

Integrated Legal Holdings Limited
ACN 120 394 194

For the offer of 24,000,000 Shares at an issue price of 50 cents each to raise \$12,000,000 with a right to accept oversubscriptions for up to a further 4,000,000 Shares.



LAW CENTRAL

Corporate Directory

Directors

The Hon John Dawkins AO
Anne Tregonning
Thomas Henn

Registered Office

Integrated Legal Holdings Limited
201 Adelaide Terrace
Perth WA 6000
Telephone: (08) 9463 4340
Facsimile: (08) 9325 5999

Auditors and Independent Accountant

Ernst & Young
11 Mounts Bay Road
Perth WA 6000

Independent Expert

BDO Consultants (WA) Pty Ltd
Level 8
256 St Georges Terrace
Perth WA 6000

Solicitors to the Company

Steinepreis Paganin
Lawyers and Consultants
Level 4, Next Building
16 Milligan Street
Perth WA 6000

Share Registry

Security Transfer Registrars
Suite 1, 770 Canning Highway
Applecross WA 6153
Telephone: (08) 9315 2333
Facsimile: (08) 9315 2233

ASX Code

IAW

Websites

www.ilh.com.au
www.lawcentral.com.au

Indicative Timetable

Lodgement of Prospectus with ASIC
16 May 2007

Opening Date
16 May 2007

Closing Date
5.00pm WST on 15 August 2007

Dispatch of Holding Statements
22 August 2007

Expected date for listing on ASX
26 August 2007

The above dates are indicative only and may change without notice.

Important Notice

This Prospectus is dated 16 May 2007 and was lodged with the ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

The expiry date of this Prospectus is at 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with the ASIC (Expiry Date). No securities may be issued on the basis of this Prospectus after the Expiry Date.

Application will be made to ASX within seven (7) days after the date of this Prospectus for Official Quotation of the Shares the subject of this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered speculative.

Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.ilh.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an application form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

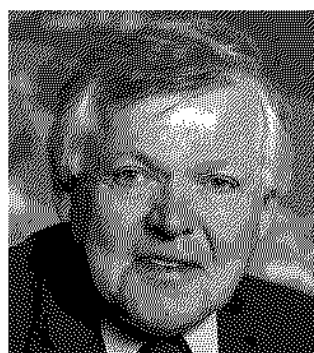
Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications for securities under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

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INTEGRATED LEGAL HOLDINGS LIMITED



On behalf of the board of Integrated Legal Holdings Ltd we are delighted to present this Prospectus to you. It offers an opportunity to be part of what I believe is an innovative approach for the provision of legal services.

I encourage you to read this document in its entirety and look forward to welcoming you as a shareholder.

Yours sincerely,

The Hon John Dawkins AO
NON-EXECUTIVE CHAIRMAN



LAW CENTRAL

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Chairman's Introduction

Introduction

The board of Integrated Legal Holdings Ltd (Integrated) is delighted to present this Prospectus to you. It offers an opportunity to be part of what I believe is an innovative approach for the provision of legal services.

Integrated has been formed to own a number of Australian law firms under one business structure which will become known as the "Integrated Legal Group".

Recent changes in the law now mean that law firms may be owned by non-lawyers in Western Australia and Australia's largest markets for legal services, New South Wales and Victoria. Integrated has been incorporated with a view to offering non-lawyers the chance to participate in the establishment and growth of a legal services group which proposes to list on the ASX.

As set out in this Prospectus, Integrated has entered into agreements to acquire the legal practices of Talbot Oliver and Brett Davies Lawyers. Integrated will seek to acquire additional legal practices in the future, depending on certain criteria being satisfied. It is intended that the acquired legal practices will continue to practise utilising their existing names under the umbrella of Integrated.

Maintaining each law firm's existing brand is important to the business model, as is the continued incentive for its equity partners to deliver quality work.

The changes to the law in Western Australia, Victoria and New South Wales have created an opportunity for law firms to benefit by restructuring their operations.

The law has become increasingly complex and clients more demanding. Some clients have diverse needs requiring specialist knowledge across a range of issues. Many law firms are looking to adapt to the changing needs of their clients but often cannot afford the time to become specialists in every area clients may require. This means that small and even medium size firms specialise in a few areas of the law and then refer clients to other law firms who specialise in other areas of the law.

In addition to purchasing law firms, Integrated has also offered to acquire shares in Law Central Co Pty Ltd (LawCentral) (on the terms set out in this Prospectus), a business that provides access for lawyers and the public to legal information and documents. I was chairman of this company and have seen it grow and deliver on its promise to provide legal documents to the public via the Internet.

The LawCentral business complements the acquisition strategy of Integrated and I expect both the acquired law firms and LawCentral will benefit from being part of the Integrated Legal Group of companies.

The most important component of a legal practice is its people. All staff, but particularly a firm's lawyers, have a major impact on the quality and success of the business. Employee retention and succession planning are important issues facing the legal profession. The Directors believe that the Company's employee share and option schemes combined with the employee development and promotion opportunities across the Group should result in improved retention of quality staff.

As a potential investor you should also be aware of the risk factors. The detailed risk factors are set out in Sections 1 and 9 of this Prospectus however it is important for me to make you aware of the following key relevant risks:

- an investment in the Company is considered speculative and you should consult your professional adviser before deciding whether to apply for any Shares;
- this Prospectus contains unaudited historical financial information and a proforma balance sheet based on unaudited historical financial information. There is a risk that the unaudited financial information does not comply with applicable accounting standards;
- there can be no assurance that the unaudited historical financial information is indicative of future financial performance of the Company;
- this Prospectus does not include forecast financial information such as forecast earnings or dividends per share as the Directors do not believe they have a reasonable basis to do so for the reasons set out in this Prospectus;
- the Directors believe that there are no comparable listed companies which would provide a ready valuation benchmark for the value of shares in the Company. A valuation of the legal practices to be acquired together with LawCentral is included in this Prospectus. You are encouraged to read that report;
- approximately \$6,700,000 of the \$12,000,000 sought to be raised by this Prospectus will not be retained in the Company, for example, to fund the Company's plans for future expansion, but instead will be paid to the vendors of the legal practices and LawCentral;
- if the capital raising under this Prospectus is successful, the Company will only have a small proportion of net tangible assets, relative to its market capitalisation. Based on the issue price of 50 cents per Share and assuming that the issue is fully subscribed, the Company would have a notional market capitalisation of approximately \$31,352,500, whereas the proforma balance sheet contained in Section 1, indicates that the net tangible assets of the Company would be approximately \$4,920,000. Given the low proportion of net tangible assets to the market capitalisation, there is a greater

Chairman's Introduction

risk that the quoted price or value of the Company's Shares, once the Company is listed and its Shares quoted will go down should key personnel leave the Company;

- the offer under this Prospectus is not underwritten and it will not proceed if the Company is unable to raise the \$12,000,000 sought by this Prospectus;
- each Foundation Partner (upon Official Quotation each a Legal Practice Director) has entered into an Employment Contract which has a term of 2 years from and including the Start Date. In substituting for their existing remuneration as a partner of a partnership, each Foundation Partner will receive, as an employee of a subsidiary company of Integrated, a salary like all other solicitors employed by that subsidiary (the aggregated salaries of the 8 Foundation Partners and their pre-existing remuneration is set out in Section 4). Although the Foundation Partners will not during the term of their Employment Contract receive the same level of remuneration that they do as at the date of this Prospectus they together have been issued 26,138,703 Shares in the Company to themselves or a related entity;
- after the initial 2 year term under each Employment Contract, each Legal Practice Director will be free to leave or enter a new employment contract on negotiated terms based on the value of that Legal Practice Director to the Integrated Law Firm. There is no certainty that these terms will be negotiated to the satisfaction of both parties and if the Legal Practice Director was to leave, that may significantly diminish the value of the particular law firm and in turn diminish the value of the Integrated Legal Group as a whole;
- as a listed entity Integrated will be required to comply with the obligation to disclose information that may have a material effect on the price or value of its Shares traded on the ASX. There is a risk that if such information is subject to solicitor/client confidentiality Integrated will be unable to comply with its continuous disclosure obligations, or alternatively that any Incorporated Law Firm may not be able to comply with its professional practice obligations under the relevant legal practice legislation. However, there can be no assurance that the ASX will not require further disclosure than that agreed between the Incorporated Law Firms and their respective clients. It is only the Company's view that the arrangements that are proposed to ensure compliance with the Company's continuous disclosure obligations under the Listing Rules will satisfy the continuous disclosure obligations under the Listing Rules;
- there is a risk that the Company's Shares could be suspended from trading on the ASX if the Company is unable to comply with its obligations under the Listing Rules. In addition, under the Listing Rules, the ASX has the discretion to remove a company from the Official List if it considers a company is

unable or unwilling to comply with, or breaks, a Listing Rule. If this was to occur, there may be a material adverse effect on the Integrated Legal Group's business;

- if an Incorporated Law Firm is unable to comply with its professional practice obligations under the relevant legal practice legislation the relevant Legal Practice Directors may be subject to disciplinary action by the appropriate regulatory body in the relevant jurisdiction. In this event, there is a risk that the operations of the relevant Incorporated Law Firm could be curtailed and, in extreme cases, the Incorporated Law Firm may not be able to operate at all. If this was to occur, the Integrated Legal Group's business may be materially adversely affected; and
- A legal practice board or other regulatory authority involved in the licensing of legal practitioners in each State or Territory, or any other person, could make a complaint about a legal practitioner regarding that practitioner's conduct, whether it relates to their conduct as a practitioner or otherwise. As the process of listing of law firms and the actual listing of law firms via the commercial sale and purchase of law firms or their assets is new, and the law is not settled in this area, there is a risk that this may in some way offend the ethics or moral standards of the legal profession in that State or Territory. The regulatory authorities have various powers that they could impose if it was determined that these actions constituted unsatisfactory conduct and this includes the right to disqualify a legal practitioner from practice. It should be noted that the Legal Practice Board of Western Australia (Board) has conducted a review of the Prospectus of the Company and has issued a media release stating that it "continues to have serious concerns with the proposed IPO of Integrated Legal Holdings Limited". The media release comments that the first ground of concern relates to goodwill and that the Board does not consider that the sum noted in the pro forma balance sheet reflects goodwill in accordance with the long established legal definition of that concept. The second ground of concern relates to the total consideration to be received by the Foundation Partners (and their related entities) for the sale of their businesses to the Company. The Board has referred its concerns to the Legal Practitioners Complaints Committee. The Company and the legal practitioners do not agree with the concerns and intend to respond directly to the Legal Practitioners Complaints Committee.

The details of the Offer and operating and financial information with respect to Integrated are set out in this Prospectus. I encourage you to read this document in its entirety and look forward to welcoming you as a shareholder.

The Hon John Dawkins AO
NON-EXECUTIVE CHAIRMAN

Summary of the Offer

Offer price	50 cents per Share
Shares on Issue at Date of Prospectus ¹	37,446,904
Shares Now Offered Under the Offer	24,000,000
Shares Offered to all Shareholders in LawCentral	1,258,096
Total Shares on issue at completion of the Offers	62,705,000
Capital raised	\$12,000,000
Market capitalisation of Company based on Offer price	\$31,352,500
Capitalisation Multiple ²	10.8 times EBIT

1. 37,446,903 Shares have been issued for 0.000001 cents per share to Foundation Shareholders including Foundation Partners or their affiliates. Under the applicable Accounting Standards, these Shares have a deemed value of 50 cents each, as outlined in Section 6. There is also one subscriber Share issued for \$1.00. Refer to Sections 6, 10 and 11 of this Prospectus for further details.
2. The EBIT above is based on unaudited aggregated historical management accounts for the year ended 30 June 2006 (refer to Section 6 (Financial Information) of this Prospectus for further information) and after an adjustment reducing EBIT by \$700,000 being the aggregate annual salary payable to the then 7 Foundation Partners under the proposed Employment Contracts. Historically, the salaries of the Foundation Partners have been paid by way of distribution of profits but under the proposed corporate structure each Foundation Partner will be paid as an employee. Accordingly, the historical management accounts must be adjusted to remove the salary component. While Integrated is a continuation of the Acquired Legal Businesses and Legal Services Entity, the listed structure will incur different costs and potentially savings based on any synergies arising from the business model. As such, past performance is not necessarily an indication of future performance. The historical unaudited aggregated financial performance of the Acquired Legal Businesses and Legal Services Entity has been provided only to EBIT as historical interest and tax are not reflective of Integrated going forward, accordingly the Directors believe the appropriate capitalisation multiple to apply is the EBIT Price Earnings (PE) multiple. As there are no directly comparable listed companies to Integrated, the selection of an appropriate multiple to apply to the historical EBIT is ultimately a matter of judgement, reflecting both the expected returns from investments in the relevant industry and the expected risks in achieving those returns.

Purpose of the Offer and Use of Proceeds

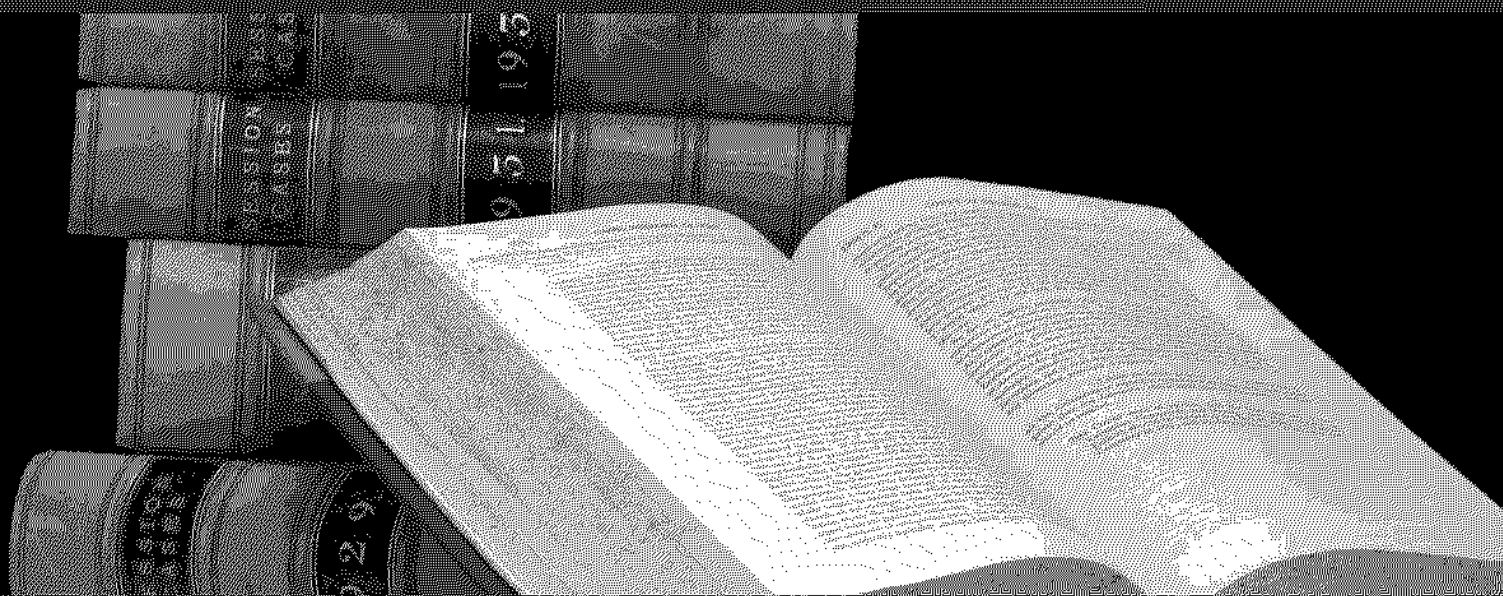
If the minimum subscription of \$12,000,000 is raised from the Offer, the funds are intended to be applied as follows:

Description	Amount (\$)
Cash payment to vendors ¹	6,698,648
Estimated stamp duty payable	149,330
Brokerage	600,000
Advertising, marketing and promotion of Integrated to pursue growth strategy	250,000
Estimated expenses of the Offer	635,000
Working capital ^{2,3}	3,667,022
Total expenditure and use ³	\$12,000,000

1. Payments are to the vendors of the Acquired Legal Businesses and the shareholders of LawCentral as described in Section 10 of this Prospectus. Please refer to Sections 4 and 10 of this Prospectus for further details of the acquisitions and also refer to Section 14 of this Prospectus for the cash component to be paid to LawCentral Shareholders.
2. In addition, \$826,739 cash and receivables will be acquired as part of the acquisition of LawCentral and work in progress of \$200,000 acquired as part of the acquisition of the Talbot Olivier Business Assets. Contributed equity of \$1 was also received from Foundation Shareholders. These amounts will provide the Company with working capital of \$4,693,762 immediately upon listing.
3. In the event oversubscriptions of up to \$2,000,000 are accepted, the working capital of the Company will increase by the amount of the oversubscription.

The Directors believe the funds raised from the Offer will give the Company sufficient working capital to achieve its objectives as stated in the above tables.

SECTION ONE INVESTMENT OVERVIEW



Important Notice

This Section is not intended to provide full information for investors intending to apply for the Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

1. Investment Overview

Capital structure

The capital structure of Integrated following completion of the Offer and LawCentral Offer (assuming no oversubscriptions are received) is summarised below¹ and in the Independent Accountant's Report:

Shares	Number	% of Issued Capital
Shares on issue at date of Prospectus ²	37,446,904	59.7
Shares now offered under the Offer	24,000,000	38.3
Shares offered to all shareholders in LawCentral	1,258,096	2.0
Total Shares on issue at completion of the Offers ³	62,705,000	100.00%

Notes:

1. Refer to Independent Accountant's Report for further information.
2. These Shares have been issued to the Foundation Shareholders (including Foundation Partners and the Sponsor) and these parties will own 59.7% of Integrated on listing. Refer to Section 6 (Financial Information) of this Prospectus, Section 10 (Material Contracts) of this Prospectus and Section 11 (Additional Information) of this Prospectus.
3. Assumes that the Offers are fully subscribed.

Restricted Shares

The following escrow restrictions will apply in respect of Shares:

- (a) Foundation Shareholders: The Shares issued to Foundation Shareholders will be subject to 24 months voluntary restriction from the date of Official Quotation.
- (b) Foundation Partners: The Foundation Partners who are Foundation Shareholders and each affiliate of the Foundation Partner that holds Foundation Shares (each a Vendor Shareholder) will be subject to the following voluntary escrow restrictions:
 - (i) Each Vendor Shareholder will be entitled to transfer, free of restriction, that number of Shares held by that Vendor Shareholder having an aggregate value not exceeding \$500,000.
 - (ii) With respect to the balance of the Shares held by that Vendor Shareholder (Retained Shares):

all of the Retained Shares must be held in escrow for 12 months;

two-thirds of the Retained Shares must be held in escrow for 30 months; and

one third of the Retained Shares must be held in escrow for 48 months,

from the date of Official Quotation of the Shares.
- (c) LawCentral Shareholders and Key LawCentral Shareholders:
 - (i) where the holder of LawCentral Shares contributed cash into LawCentral, one-half of the Shares issued to them in consideration of their LawCentral Shares will be released from restriction 3 months from the date of Official Quotation with the balance to be restricted for 24 months from the date of Official Quotation; or
 - (ii) where the holder of LawCentral Shares did not contribute cash into LawCentral, all Shares issued in consideration of the LawCentral Shares will be subject to 24 months voluntary restriction from the date of Official Quotation (refer to Section 13 of this Prospectus for further details).

Investment Overview

The Historical Abridged Income Statement for the year ended 30 June 2006 and for 6 months ending 31 December 2006 is set out below.*

	30 June 2006	6 months ending 31 December 2006
	\$	\$
Revenue	8,335,257	4,185,123
EBITDA **	2,988,458	1,506,883
Depreciation	95,989	25,902
EBIT **	\$2,892,469	\$1,480,981

* Based on unaudited aggregated historical management accounts (refer to Section 6 of this Prospectus for further information).

** After an adjustment of \$700,000 for the salaries paid to the then 7 Foundation Partners for the year ended 30 June 2006 and \$400,000 for the salaries paid to the then 8 Foundation Partners for the 6 months ended 31 December 2006. Under his Employment Contract, each Foundation Partner will receive an annual salary of \$100,000. Historically, partner salaries have been paid by way of distribution of profits but under the proposed corporate structure each Foundation Partner will be paid as an employee. Accordingly, the historical management accounts must be adjusted to remove the salary component. The deduction is \$100,000 per Foundation Partner per year.

Historical and Pro-forma Balance Sheet

The following balance sheets show the Company's financial position as at 30 June 2006 and 31 December 2006 and the pro forma balance sheet includes the 31 December 2006 balance sheet adjusted for the net proceeds from the Offer.

	Historical 30 June 2006	Historical 31 Dec 2006	Pro forma 31 Dec 2006
	\$	\$	\$
Current assets			
Cash and cash equivalents	1	1	4,494,142
Trade and other receivables		-	234,125
		-	
Capitalised expenditure	67,764	392,481	-
Total current assets	67,765	392,482	4,728,267
Non-current assets			
Plant and equipment		-	226,376
Goodwill		-	6,145,255
Total non-current assets		-	6,371,631
Total assets	67,765	392,482	11,099,898
Current liabilities			
Trade and other payables	67,746	392,481	17,519
Provisions		-	16,986
Total current liabilities	67,764	392,481	34,505
Total liabilities	67,764	392,481	34,505
Net assets		1	11,065,393
Equity			
Issued capital	1	16,509,999	29,867,501
Retained earnings	-	(16,509,998)	(18,802,108)
Total equity	1	1	11,065,393

For further information, please refer to Section 6 of this Prospectus, the Independent Accountant's Report prepared by Ernst & Young (see Section 7 of this Prospectus) and the Independent Expert's Report prepared by BDO Consultant's (WA) Pty Ltd (see Section 8 of this Prospectus).

1. Investment Overview

Forecasts

The Directors have considered the matters set out in ASIC Policy Statement 170 and believe that they do not have a reasonable basis to forecast future earnings. This view is based on the fact that the operations of the Company comprise of two divisions which have substantially different growth rates. In forming this view, the Directors have also considered the fact that the Company's strategy is to grow by way of further acquisitions which may or may not occur and the terms of which cannot be determined. The combination of different divisions and growth strategy means the operations going forward under a consolidated model will be significantly uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Business Overview

Integrated was incorporated in Australia in June 2006 to establish a model under which existing independent law firms and related businesses could be incorporated under one listed legal services entity.

Components of this model include:

- Integrated will be the holding company for a number of Incorporated Law Firms. However, Integrated will not itself carry on business as a legal services provider in its own right under this model;
- initially, Integrated will own two Incorporated Law Firms. Each is described in this Prospectus as a Foundation Incorporated Law Firm;
- the strategy of acquiring law firms and information technology organisations to provide a networked service to clients;
- promotion of cross servicing between the Incorporated Law Firms in the Group via geographic and practice speciality;
- promotion of sharing of best practice management techniques between Group members; and
- establishment of a national network for the provision of legal services.

The Integrated model is focused on the steady and selective acquisition of legal firms in order to provide a network of law firms capable of servicing the diverse needs of a national client base.

Key Risks

While the Company is confident that the business model has a number of positive factors, there are risks for the Company in proceeding with its strategy to acquire law firms and other legal services entities. Those risks are detailed in the Chairman's letter and Section 9 of this Prospectus. In summary, some of the risks for the Company include the following:

- (a) Investors should note that legal practitioners are first and foremost "Officers of the Court" which means that their primary duty is to the Court. This duty overrides their duty to the client and their pursuit of profit. As a result, there is a risk (as is the case with all law firms) that the ability of the Company to lead the strategic growth of the legal services division of the Group may be limited by the fact that the legal practitioners in each member law firm must put their duty to the Court before the interests of shareholders (which would be to pursue profit).
- (b) The Legal Practice Directors of each Incorporated Law Firm will be critical to the ongoing business of Integrated because it is the Legal Practice Directors who are generally the key to sourcing work from clients and retaining clients. Initially, each Legal Practice Director will be a former equity partner of an acquired law firm. In addition, each Legal Practice Director's reputation is critical to attracting new clients. If any Legal Practice Director leaves the employment of an Incorporated Law Firm, there is a risk that the clients of that Legal Practice Director would follow that Legal Practice Director which may significantly diminish the value of the particular law firm and in turn diminish the value of the Integrated Legal Group as a whole. This means that the goodwill of the Group may be adversely affected and could be less than the goodwill represented in the pro forma balance sheet set out in Section 6 of this Prospectus. (Please refer to Section 6 of this Prospectus for more information on goodwill and how it is calculated). This occurrence could also detract from that Incorporated Law Firm's ability to attract and service its clients.

If the exiting Legal Practice Director is the sole Legal Practice Director of an Incorporated Law Firm this could have an adverse impact on the Incorporated Law Firm's continued operation and in turn impact the overall operations of the Integrated Legal Group unless one of the other Incorporated Law Firms is in a position to take over the practice.

A further risk associated with a Legal Practice Director exiting the Group could be the loss of specialisation for the particular Incorporated Law Firm and the Integrated Legal Group as a whole which could adversely impact the Company's business.

(c) The Company will be a pioneer in the legal services industry in Australia through the acquisition of the Acquired Legal Businesses. Although the business model has been used successfully by other service groups there is no historical information to support that this model can be used successfully for the operation of a legal services business.

(d) The Company's business strategy is to expand, including through acquisitions. There is no such assurance that such acquisitions will be available or can be achieved.

Further, where such acquisitions are made, it is expected that they can be effectively integrated into the Integrated Legal Group to provide anticipated investment returns and/or synergy benefits. There is a risk that integration may be costly and complicated if the acquired businesses are too different from existing business operations.

(e) The business of each Incorporated Law Firm is the provision of legal advice and services. These activities can expose the Incorporated Law Firms and Integrated to legal action should clients of the Incorporated Law Firms incur losses through reliance on advice or services provided.

Each Incorporated Law Firm will carry a level of professional indemnity insurance. However, there is the possibility that this will not be sufficient to meet or cover claims and the costs of litigation.

(f) It is possible that new laws may be introduced in Australia or government policy may change in respect of any aspect of the operation of legal practices in Australia that may have a material adverse effect on the

business plan, financial condition and operating results of the Group. At the present time, Integrated is not aware of any such regulatory, government policy or legal issue that may have such an impact.

(g) In order to grow, Integrated will be required to develop and expand its operational and financial systems, procedures and controls. It will also have to retain existing staff within the Foundation Incorporated Law Firms and the Legal Services Entity, to recruit new staff and appropriately train staff and management. No assurance can be given of Integrated's ability to manage future growth.

(h) It is a condition of the LawCentral Offer that at least 90% of the issued capital of LawCentral is acquired pursuant to the LawCentral Offer. If at least 90% of LawCentral shares are not acquired the acquisitions of LawCentral and the Acquired Legal Businesses will not proceed.

(i) As a listed entity Integrated will be required to comply with the obligation to disclose information that may have a material effect on the price or value of its Shares traded on the ASX. There is a risk that if such information is subject to solicitor/client confidentiality Integrated will be unable to comply with its continuous disclosure obligations, or alternatively that any Incorporated Law Firm may not be able to comply with its professional practice obligations under the relevant legal practice legislation. Integrated considers that it will be able to provide a balance between continuous disclosure obligations and the obligations of each Incorporated Law Firm under the legal practice legislation by requiring each Incorporated Law Firm to include in its retainer agreement with its clients provision for limited disclosure of matters that may be material including, for example, the client's identity. The nature of the client's matter would be kept confidential because the actual work performed for the client would only be material in relation to the fees generated from the work. However, there can be no assurance that the ASX will not require further disclosure than that agreed between the Incorporated Law Firms and their respective clients. It is only the Company's view that the arrangements that are proposed to ensure compliance with the Company's continuous disclosure obligations under the Listing Rules will satisfy the

Investment Overview

continuous disclosure obligations under the Listing Rules.

(j) There is a risk that the Company's Shares could be suspended from trading on the ASX if the Company is unable to comply with its obligations under the Listing Rules. In addition, under the Listing Rules, the ASX has the discretion to remove a company from the Official List if it considers a company is unable or unwilling to comply with, or breaks, a Listing Rule. If this was to occur, there may be a material adverse affect on Integrated Legal Group's business.

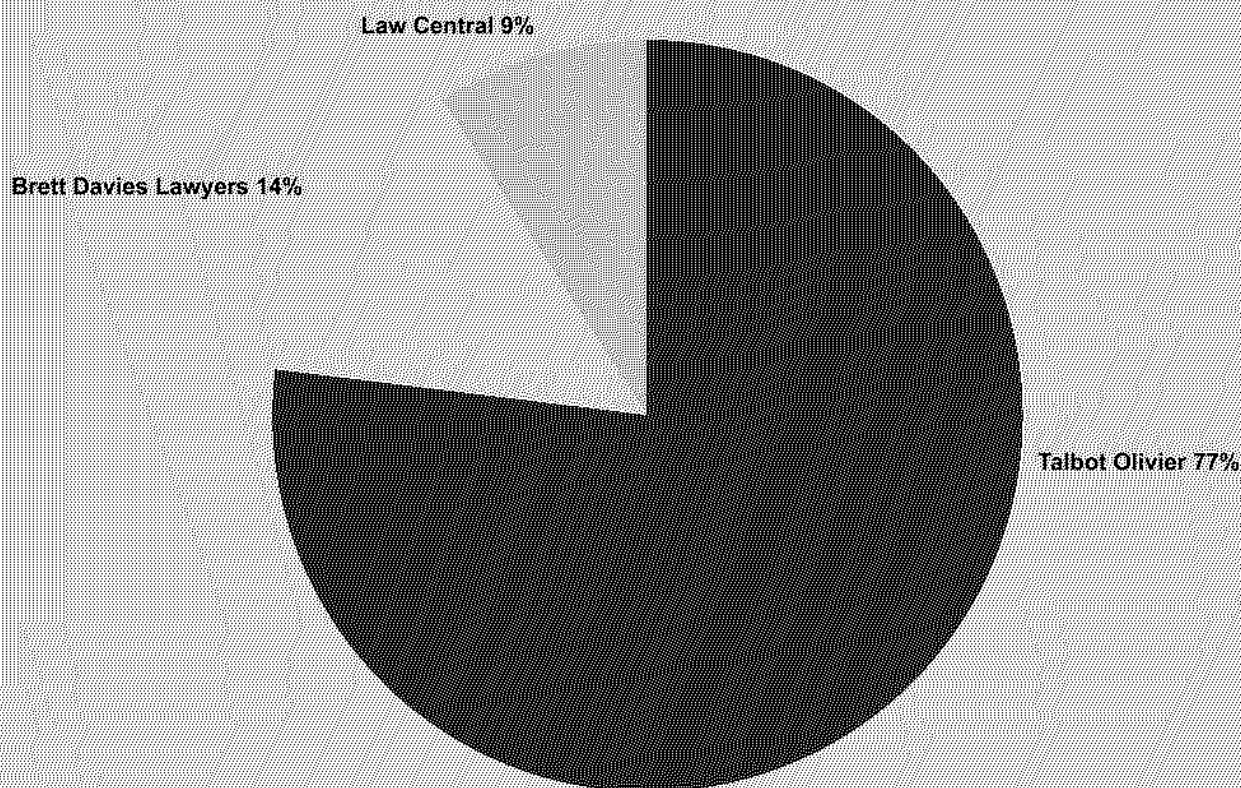
(k) If an Incorporated Law Firm is unable to comply with its professional practice obligations under the relevant legal practice legislation the relevant Legal Practice Directors may be subject to disciplinary action by the appropriate regulatory body in the relevant jurisdiction. In this event, there is a risk that the operations of the

relevant Incorporated Law Firm could be curtailed and, in extreme cases, the Incorporated Law Firm may not be able to operate at all. If this was to occur, the Integrated Legal Group's business may be materially adversely affected.

(l) As the historical financial information relating to the Existing Law Firms and the Legal Services Entity included in this Prospectus is based on unaudited historical partnership accounts and unaudited historical management accounts provided by the vendors of those businesses, there is a risk that this information is not represented in accordance with the accounting standard applied to a listed entity and may not have been prepared on a consistent basis.

(m) As set out in this Section, each Vendor Shareholder (being a Foundation Partner or his affiliate to whom Shares have been issued) will be entitled to transfer

% of revenue contributed to ILH by Acquired Legal Businesses and Legal Services Entity



free of restriction, that number of Shares issued to that Vendor Shareholder having an aggregate value not exceeding \$500,000. As there are 8 Vendor Shareholders, this would amount to a maximum of \$4,000,000 in value of Shares that may be sold. The Share price at the time will determine the number of Shares that may be sold. Each Vendor Shareholder has agreed to escrow restrictions on any Shares held by it, other than Shares having an aggregate value not exceeding \$500,000 (Retained Shares). Each Vendor Shareholder agrees not to dispose of:

- (i) all of the Retained Shares for 12 months;
- (ii) two-thirds of the Retained Shares for 30 months; and
- (iii) one third of the Retained Shares for 48 months, from the date of Official Quotation of the Shares.

(n) A legal practice board or other regulatory authority involved in the licensing of legal practitioners in each State or Territory, or any other person, could make a complaint about a legal practitioner regarding that practitioner's conduct, whether it relates to their conduct as a practitioner or otherwise. As the process of listing of law firms and the actual listing of law firms via the commercial sale and purchase of law firms or their assets is new, and the law is not settled in this area, there is a risk that this may in some way offend the ethics or moral standards of the legal profession in that State or Territory. The regulatory authorities have various powers that they could impose if it was determined that these actions constituted unsatisfactory conduct and this includes the right to disqualify a legal practitioner from practice. It should be noted that the Legal Practice Board of Western Australia (Board) has conducted a review of the Prospectus of the Company and has issued a media release stating that it "continues to have serious concerns with the proposed IPO of Integrated Legal Holdings Limited". The media release comments that the first ground of concern relates to goodwill and that the Board does not consider that the sum noted in the pro forma balance sheet reflects goodwill in accordance with the long established legal definition of that concept. The second ground of concern relates to the total consideration to be received by the Foundation Partners (and their

related entities) for the sale of their businesses to the Company. The Board has referred its concerns to the Legal Practitioners Complaints Committee. The Company and the legal practitioners do not agree with the concerns and intend to respond directly to the Legal Practitioners Complaints Committee.

Acquisitions and Business

Integrated will only proceed with the Offer and subsequent listing on ASX if it:

- raises the minimum subscription of \$12,000,000;
- acquires 100% of the Talbot Olivier Business Assets;
- acquires 100% of the Brett Davies Lawyers Business Assets; and
- acquires at least 90% of the issued share capital of LawCentral.

For details of the method and process of acquisition, please see Section 4.

At listing the two divisions will be:

1. Legal Services

Legal Services, the largest of the two divisions at listing, will consist of two small to medium sized Perth based law firms initially offering the following practice specialties:

- Banking and finance;
- Corporate and commercial transactions including mergers and acquisitions, capital raisings and corporate restructures, mining and resources;
- Corporations Act and ASX regulatory compliance of companies and their Directors;
- Franchising;
- Liquor licensing;
- Government services;
- Insolvency;
- Insurance;
- Intellectual property;
- Litigation and dispute resolution, including major commercial litigation;

1. Investment Overview

- Property transactions, including property development and major projects;
- Tax, estate planning, business succession and superannuation; and
- Workplace relations.

Further details regarding the Law Firms to be acquired by the Company (including structure and management of the individual firms) are set out in Section 4.

2. Information Technology

This division will offer an Internet based service through LawCentral which:

- operates the LawCentral web-site www.LawCentral.com.au;
- is an Internet portal designed to provide easy access by the legal profession and public to a range of legal and other documents; and
- also provides information about various areas of the law.

Integrated will not itself carry on business as a legal services provider in its own right under this model. The business activities of the legal services will be conducted through the Incorporated Law Firms. Integrated's role will be to manage and oversee the Group's activities as a whole.

Growth Strategy

After Integrated is listed it will focus on the acquisition of law firms. Integrated proposes to acquire law firms in New South Wales, Victoria and Western Australia. If and when other States allow non-lawyers to share in the profits and own law firms then the Company will pursue acquisitions in those jurisdictions as the opportunities arise.

Integrated is seeking growth in revenue and earnings. The key strategies seeking to drive future growth in earnings and revenue include:

Future Acquisitions

Integrated believes that it will be able to make future acquisitions of law firms because the nature of legal practice in Australia is changing and some firms are interested in changing from a traditional partnership structure to a corporate structure. Integrated believes that possible vendors of law firms will be attracted to the Integrated model because it will offer those legal practices

a variety of benefits including a shareholding in a listed company (rather than equity in a private law firm), defined succession planning, access to LawCentral's information technology and an enhanced opportunity to recruit high quality staff through an employee share scheme.

Investors should note that there are limits on the Company's ability to issue Shares or options under its proposed employee share and options schemes described in Section 11 of this Prospectus, without issuing a prospectus. The Company cannot issue securities under those schemes if the number of securities exceeds 5% of the Company's issued share capital. The Company may still issue Shares or options to employees in accordance with the Corporations Act pursuant to the issue of a disclosure document.

The increasing complexity of the law has resulted in a need for firms to concentrate on fewer areas of specialisation. As Integrated grows, it intends to increase its ability to capitalise on referrals between members of the Integrated Legal Group.

The means by which Integrated will acquire law firms are as follows:

- An existing law firm may first transfer its business and assets to a new company incorporated for the purpose and Integrated will then acquire the shares in that company.
- Integrated or an Incorporated Law Firm may acquire all of the shares of an existing company that provides legal services.
- An Incorporated Law Firm may acquire the assets and business of an existing law firm.

The criterion for becoming part of the Integrated Legal Group is rigorous and includes a focus on growth and strategic fit in terms of services, location and profitability. The model's performance criteria have been designed to ensure that there is limited or no dilution of earnings from an acquisition unless, in the opinion of the Directors, there are other long term strategic benefits.

Cross Referral

In many cases smaller firms do not have the expertise to service the complex and diverse needs of all their clients and must refer work to other firms. The potential income from the referred work is generally lost to those other firms. The Company will promote cross referral between

the Incorporated Law Firms that form part of the Group with the view to securing work for the Incorporated Law Firms. The Directors believe that as the Integrated model moves forward and the Company acquires more law firms, the ability to cross refer between member firms will increase and that there will be an overall benefit to all of the law firms within the Integrated Legal Group. The Integrated Legal Group will be able to provide a broader range of legal services than any one individual member firm may be able to provide on its own.



(From left to right) Non-Executive Director, Anne Tregonning, Non-Executive Chairman, The Hon John Dawkins AO, Managing Director, Thomas Henn

Firms are Autonomous but Supported

All member firms will be wholly-owned subsidiaries of Integrated (or an Incorporated Law Firm) and will be given a level of independence and responsibility for their business. Each Incorporated Law Firm will retain its day-to-day operational independence. For example, the Legal Practice Directors will manage and conduct the business of each Incorporated Law Firm. Integrated's stated intention is to support the growth of Incorporated Law Firms, both organically and by acquisition, and to provide each Incorporated Law Firm with the ability to achieve practice and profit improvement as a result of the competitive advantages offered by being part of a group. These advantages include potential cost savings on statutory insurances, discount group purchasing arrangements for printing, stationery and office equipment, some shared office space and marketing and accounting services, together with other synergies.

Each Incorporated Law Firm in the Integrated Legal Group will report to the Managing Director of Integrated who in turn reports to Integrated's Board of Directors. The Directors will, amongst other things, oversee the strategic direction of the Integrated Legal Group and the implementation of the business model set out in this Prospectus in accordance with normal corporate governance practices.

Long-term Committed Professional Base

Management believes that an association with ILH is an attractive proposition for lawyers and legal professionals. The sharing throughout the network of best practices in professional services firm development and client servicing

should foster a collegiate and motivated environment which benefits lawyers of all levels of experience. It is envisaged that the incentive of share ownership through Integrated's employee equity participation opportunity will reinforce lawyer and employee loyalty.

Experienced Board

Integrated has a highly experienced board with specific expertise in a variety of disciplines. Refer to Section 5 of this Prospectus for details regarding the board members.

Integrated's Board is chaired by The Hon John Dawkins AO. Mr Dawkins is a former Federal Government Treasurer. He was the founding non-executive chairman of LawCentral and chaired the Company for 5 years until early 2006. He is a former chairman of Elders Rural Bank and former board member of St George subsidiary Sealcorp (now Asgard Wealth Solutions).

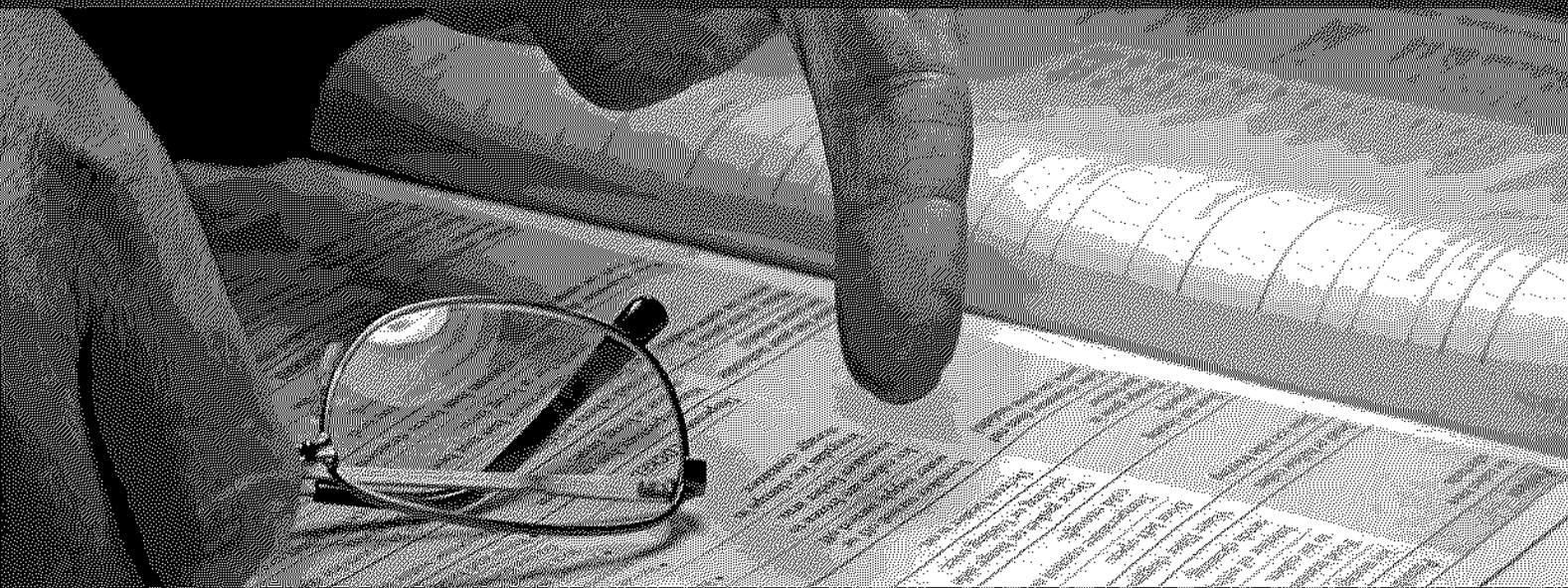
Mr Dawkins brings to the Board a national perspective and genuine understanding of corporate governance.

Management

The management team behind Integrated has extensive legal, operational, finance, information technology and consulting experience. Since Integrated's establishment, management has demonstrated the ability to successfully conduct acquisitions and has the skills to extract synergies whilst concurrently driving operational improvements in the underlying business.

Each of the businesses acquired by Integrated is managed by experienced people in their particular field.

SECTION TWO DETAILS OF THE OFFERS



Details of the Offers

The Offers

By this Prospectus the Company is making 2 Offers, being the Offer and the LawCentral Offer as described below.

The Offer

By this Prospectus, Integrated offers for subscription by the public 24,000,000 Shares at 50 cents each. The Company will accept oversubscriptions for up to a further 4,000,000 Shares.

The LawCentral Offer

By this Prospectus, the Company is also making an offer to LawCentral Shareholders on the terms and conditions set out in Section 14 of this Prospectus.

All Shares issued pursuant to this Prospectus will rank equally with the existing shares on issue.

Applications – Offer

Applications for Shares under the Offer must be made using the Application Form.

Payment for the Shares must be made in full at the issue price of 50 cents per Share. Applications for Shares must be for a minimum of 4,000 Shares and thereafter in multiples of 400 Shares. Completed application forms and accompanying cheques must be mailed or delivered to:

INTEGRATED LEGAL HOLDINGS LIMITED
C/- Security Transfer Registrars Pty Ltd
Suite 1, 770 Canning Highway
APPLECROSS WA 6153

Cheques should be made payable to "Integrated Legal Holdings Limited – Share Offer Account" and crossed "Not Negotiable". Completed application forms must reach the above address by no later than the Closing Date.

The Company reserves the right to close the Offer early.

Applications – LawCentral Offer

Only LawCentral Shareholders can accept the LawCentral Offer. Accordingly, do not complete the LawCentral Acceptance Form unless you are a shareholder of LawCentral. The LawCentral Acceptance Form is attached to this Prospectus. A LawCentral Shareholder may only

accept the LawCentral Offer in respect of 100% of the LawCentral Shares held by that LawCentral Shareholder. To accept the LawCentral Offer the LawCentral Acceptance Form must be completed in accordance with the instructions accompanying it and delivered to:

INTEGRATED LEGAL HOLDINGS LIMITED
C/- Security Transfer Registrars Pty Ltd
Suite 1, 770 Canning Highway
APPLECROSS WA 6153

on or before the Closing Date.

Allotment

Subject to ASX granting approval for the Company to be admitted to the Official List, allotment of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date. Prior to allotment, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

The Directors reserve the right to allot Shares in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for, or where no allotment is made, the surplus application monies will be returned by cheque to the applicant within seven (7) days of the allotment date.

Minimum Subscription

The minimum subscription to be raised pursuant to the Offer under this Prospectus is \$12,000,000.

If the minimum subscription has not been raised within four (4) months after the date of this Prospectus, all applications will be dealt with in accordance with the Corporations Act.

The Company will accept oversubscriptions for up to a further 4,000,000 Shares, raising an additional \$2,000,000.

ASX Listing

The Company will apply to ASX within seven (7) days after the date of this Prospectus for admission to the Official List and for Official Quotation of the Shares offered under this Prospectus. If ASX does not grant permission for Official Quotation of the Shares within three (3) months after the date of this Prospectus, or such longer period as

2. Details of the Offers

is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted or issued. In that circumstance, all applications will be dealt with in accordance with the Corporations Act and all moneys will be refunded.

Applicants and LawCentral Shareholders outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify these Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed application form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

Commissions on Application Forms

The Company reserves the right to pay a commission of up to 5% (plus goods and services tax) of amounts subscribed to any licensed securities dealers or Australian Financial Services licensee in respect of valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian Financial Services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian Financial Services licensee.

CHESS

The Company will apply to participate in the Clearing House Electronic Subregister System (CHESS). CHESS is operated by ASX Settlement and Transfer Corporation

Pty Ltd (ASTC), a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASTC Settlement Rules.

Under CHESS, the Company will not issue certificates to investors. Instead, shareholders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASTC will send a CHESS statement.

Risk Factors

Prospective investors in the Company should be aware that subscribing for Shares the subject of this Prospectus involves a number of risks. The key risks are set out in the Chairman's Letter and Section 1 of this Prospectus. Further risks are set out in Section 9 of this Prospectus and investors are urged to consider those risks carefully (and if necessary, consult their professional adviser) before deciding whether to invest in the Company.

The risk factors set out in the Chairman's letter and in Sections 1 and 9 of this Prospectus, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Shares. Accordingly, an investment in the Company should be considered speculative.

Dividend Policy

The Company does not currently have a dividend policy but intends to establish a dividend policy as soon as possible following the completion of the fundraising under this Prospectus and the listing of the Shares on the ASX. The amount, timing and payment of any future dividend will depend on a range of factors including, the profitability of the Company and its future capital requirements and financial position generally at the time. The Directors are therefore unable to give any assurances regarding the payment of dividends in the future.

Privacy Statement

If you complete an application for Shares, you will be providing personal information to Integrated. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

Details of the Offers

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

SECTION THREE INDUSTRY OVERVIEW



The Incorporated Law Firms and the Legal Services Entity will operate in the legal services industry and the information technology industry in Australia.

The legal services industry

Traditionally legal firms operate under a partnership structure, but due to a number of factors (outlined below) some participants in the legal industry are changing in order to service clients more efficiently.

Issues facing the legal profession

Some lawyers have expressed less desire to work in a partnership structure. Equity participation in a law firm is traditionally through an offer of partnership in the law firm. There are variations in the partnership structures of law firms. Generally, however, in the large firms (particularly national firms), those admitted to partnership do not have to buy equity in the firm. Admission to partnership is by invitation. In smaller firms, lawyers wishing to become a partner may have to buy equity from the other partners in the firm. Some junior lawyers appear to be reluctant to take on the responsibilities of partnership.

There are limited succession planning opportunities. Once partnership is obtained there is often no ready liquid market in which to sell that interest upon retirement or when leaving that practice. It is often difficult to sell part of a partnership.

Some parts of the legal industry have complained about high staff turnover.

The need to specialise. The growing complexity of the law is making it harder for a lawyer to be knowledgeable in all areas of the law. In order to have sufficient knowledge some lawyers are turning to a higher level of specialisation. This issue tends to affect smaller boutique law firms which may be unable to service a diverse range of client needs. Some clients may want an array of services. Should this be the case smaller and even some medium size law firms are forced to turn away and not service those clients in those areas of work in which they do not practice.

The potential for consistent national regulation

There is potential to develop a consistent national approach for the legal profession. When and if implemented, proposed model laws will form the basis for consistent regulation of the legal profession across all

Australian jurisdictions. Consistent regulation currently being considered may have a number of practical effects:

- Lawyers will only need to be admitted in one state or territory.
- No longer will practising certificates have to be obtained each time a border is crossed.
- Law firms that span more than one state or territory will not be forced to comply with different administrative requirements in each jurisdiction.
- It is expected that clients will be more confident about the quality and consistency of the services they receive.
- The potential for Australian lawyers to practice internationally will be maximised.

Integrated will initially seek to acquire law firms in Western Australia, Victoria and New South Wales. Although legislative changes are currently being considered by other states, Integrated cannot predict whether or not these changes will be implemented because the debate regarding such changes has been ongoing and there are many elements of the community that have to be considered before such changes can be adopted. Through the Incorporated Law Firms, Integrated will seek to benefit and profit from any national regulatory changes.

Fragmentation

The legal sector is fragmented with a significant number of small operators. With the advent of "Quality Assurance" for legal practices and computerisation, law firms are encouraged to be more professional in their operations. Benefits exist for organisations within a corporatised structure. There is scope to build Integrated into a larger organisation through the consolidation and rationalisation of the current 'cottage industry' operations of many independent legal practitioners.

Size of the of legal industry

Integrated will provide legal services in an industry that is reasonably exclusive (as people who are not qualified as a legal practitioner cannot generally, legally provide legal services). Accordingly, the size of the legal industry is relevant when considering Integrated's proposed model going forward.

The following data was obtained from the Australian Bureau of Statistics (ABS) Survey of Legal Practices

Industry Overview

3. Industry Overview

2001-2002. The ABS surveyed private solicitor and barrister practices, and other legal organisations whose main role was providing legal services.

The size of the Australian legal profession:

- At the end of June 2002, there were a total of 11,494 legal practices in Australia, comprising 7,566 solicitor practices, 3,670 barrister practices, 41 patent attorney businesses, 18 government solicitor/public prosecutor organisations, 8 legal aid authorities and 191 community legal centres.
- There were 36,124 solicitors and barristers in Australia working in these practices at the end of June 2002. That's roughly one solicitor or barrister for every 550 Australians.
- In total 93,753 people were employed by the 11,494 legal practices in Australia.
- The 7,566 solicitor practices in this country employed a total of 29,159 solicitors.
- Commercial legal services work accounted for the highest proportion (36.7%) of total practice income for solicitor practices with greater than five principals/partners, while property work dominated practices with five or fewer principals/partners, accounting for 28.6% of total income.
- Property work (14.2%) and personal injury work (10.6%) were the next highest contributors to total income for larger practices, while for the smaller practices, personal injury work (21.3%) and commercial legal services (11.2%) were the highest contributors. Family legal services work contributed a further 10.8% to total practice income for smaller practices, but only a further 1.3% to the income earned by larger practices.
- An average of 10.5 people were employed per solicitor practice (including principals and partners). This ranged from 8 people per practice in the Northern Territory to 12.9 per practice in Queensland.
- Solicitor practices with one principal/proprietor accounted for 69.2% of practices in Australia but only generated 16.9% of total practice income.
- In contrast, solicitor practices with 10 or more principals or partners accounted for only 1.2% of practices but generated 47% of total practice income.
- 5,976 private solicitor practices (79%) were located in capital cities.

Lawyers' contribution to the economy

- In total, Australia's 7,566 solicitor practices generated more than \$6.3 billion in income.
- The legal profession contributed more than \$7.76 billion (or 1.1% of the gross domestic product) to the Australian economy.
- Solicitor practices contributed about \$6.3 billion (81.2%), barrister practices \$896.8 million (11.5%) and other legal services \$563.2 million (7.2%).

Refer to Table A for a summary of sources of income prepared by ABS.

Changes to the Law Allowing Listing of Law Firms

Currently only three States, being New South Wales, Victoria and Western Australia, allow non-lawyers to own shares in law firms and participate in their profits. For example, section 45 of the Legal Practice Act 2003 (WA) (LPA) allows for a Western Australian lawyer to practice under any business structure. New South Wales and Victoria have similar legislation. Section 45 of the LPA specifically states that a legal practice can be operated as a corporation. Under section 48 of the LPA, an incorporated legal practice can provide any service or conduct any practice that a corporation may lawfully provide.

When a legal practice operates in a company structure, at least one legal practitioner must be a director. Each director is described in the LPA as a "legal practitioner director".

The expression 'legal practitioner director' is defined in Section 3 of the LPA as:

"a director of an incorporated legal practice who is a legal practitioner permitted under the laws of this State or any other State to practice on his or own account as a legal practitioner".

These "legal practitioner directors" are responsible for the management of the legal services provided by the company operating in that State. The legal practitioner directors ensure that appropriate management systems are implemented and maintained to enable the provision

Industry Overview

of legal services by the company, according to the standard of the professional obligations of legal practitioners.

The legal practitioner directors also ensure that there are appropriate systems so that the obligations of legal practitioners who are employees and officers of the company are not adversely affected by other officers or employees.

Each 'Legal Practice Director' (defined in Section 12 of this Prospectus and used throughout this Prospectus) is a 'legal practitioner director' for the purposes of section 3 of the LPA.

Section 75 of the LPA allows law firms to operate with other businesses. These are often called "multi-disciplinary practices". If they wish, then legal practitioners who incorporate are now able to work side by side with other businesses, including document assembly web site businesses, professional service firms, accountants, financial planners, settlement/conveyancer businesses and shelf company manufacturers.

In New South Wales, Victoria and Western Australia, lawyers can create an alternative practice structure. This allows Integrated to acquire independent law firms and permit the employee/partners to operate as lawyers and managers of lawyers. The effect of the legislation is to allow clients to be served by the same service providers, but under a different corporate structure with different owners.

Other states are currently debating the introduction of laws to allow non-lawyers to own interests in law firms. The Directors cannot predict if or when such laws may change to allow non-lawyers to own interests in law firms in those states.

Table A (source: ABS: Survey of Legal Practices 2001-2002 (2003))

Sources of Income, Solicitor Practices

	Practices at end June(a)	Income	Proportion of total income
	no.	\$m	%
Income from legal services (b)(c)			
Property			
Conveyancing	6 388	1 149.7	13.7
Other property work	4 048	606.4	7.2
Total	6 585	1 756.1	21.0
Wills, probate and estate activities	5 701	299.0	3.6
Banking and finance	^1 365	528.0	6.3
Commercial	2 975	2 074.0	24.7
Family	4 069	484.7	5.8
Criminal	3 091	^146.0	^1.7
Environmental	*537	80.2	1.0
Intellectual property	^652	^212.0	^2.5
Industrial relations	^1 297	238.8	2.9
Personal injury			
Motor vehicle	2 067	319.8	3.8
Workers compensation	^2 086	^617.5	^7.4
Other personal injury	^2 344	^367.5	^4.4
Total	3 215	1 304.8	15.6
Administrative/constitutional law	*584	^78.6	^0.9
Other fields	^2 564	782.0	9.3
Total	7 566	7 984.2	95.3
Disbursement recoveries from the provision of telephone, facsimile, photocopying and similar services to clients			
	5 651	348.7	4.2
Other operating income	^1 725	^30.9	^0.4
Non-operating income	^1 655	*14.8	*0.2
Total	7 566	8 378.6	100.0

^ estimate has a relative standard error of between 10% and 25% and should be used with caution

* estimate has a relative standard error of between 25% and 50% and should be used with caution

(a) Practices may have more than one source of income. Hence, the counts of practices for each income source do not sum to the total.

(b) Of the total income from the provision of legal services, ^\$68.9m was received from legal aid authority payments.

(c) Of the total income from the provision of legal services, ^6.3% was received from cases conducted or services provided on a contingency basis (refer to Glossary).

SECTION FOUR COMPANY & BUSINESS OVERVIEW



Company & Business Overview

Background

Integrated was incorporated in Australia in June 2006 to establish a model by which the ownership of existing independent law firms and related businesses could be consolidated under one listed legal services entity.

Under this Prospectus, Integrated offers non-lawyers the opportunity to participate in the legal industry by holding Shares that will be tradeable on ASX.

Integrated believes that many smaller stand alone legal practices are not in a position to leverage maximum benefits from their client relationships. Issues which may compound the challenge faced by these firms include the increasing complexity of the law requiring greater specialisation, the difficulty of recruiting and retaining talented staff, and limitations inherent in the traditional partnership structure.

The intention of the Integrated model is that it will migrate legal practitioners in a partnership structure to a corporatised legal firm operating within a corporatised legal services group with the goal of providing the resources to meet most clients' legal needs.

Components of this model include:

- Integrated will be the holding company for a number of Incorporated Law Firms. However, Integrated will not itself carry on business as a legal services provider in its own right under this model;
- Initially, Integrated will own two Incorporated Law Firms;
- acquiring law firms and information technology organisations to provide a networked service to clients;
- promotion of cross servicing between the law firms in the Group via geographic and practice speciality;
- promotion of sharing of best practice management techniques between Group members;
- enhanced opportunity in recruitment, with the aim of becoming a recognised "employer of choice" for high quality new entrants into the industry;
- development of systems to foster greater retention of employees by creating an environment that fosters professional advancement and enhances job satisfaction. The intended programme for employees of the Integrated Legal Group includes access to human resource services not typically available to smaller practices, structured reviews and on-going training. The Integrated employee share plan aims to give all employees of the Integrated Legal Group an opportunity to participate in the accomplishments of Integrated;
- establishment of a national purchasing and supplier network; and
- providing acquired practices with the ability to publish and market documents via the LawCentral technology platform.

The Integrated model is focused on the steady and selective acquisition of legal firms in order to develop a network of law firms capable of servicing the diverse needs of a broad and diverse client base.

Acquisition of Existing Law Firms

The first law firms to join the Integrated model will be Talbot Olivier and Brett Davies Lawyers. Upon the completion of the Offer (and the LawCentral Offer) and receipt of the subscription moneys under the Offer, Integrated will, pursuant to the terms of an Option Deed that it has entered into with the Foundation Partners of the relevant firm (and trustee of its service trust in respect of Talbot Olivier) (see Section 9 of this Prospectus), incorporate two proprietary limited companies, to be named:

- (a) "Talbot Olivier Pty Ltd", which will acquire the Talbot Olivier Business Assets; and
- (b) "Tax Lawyers Australia Pty Ltd", which will acquire the Brett Davies Lawyers Business Assets.

The businesses and assets described above are described in this Prospectus as the "Acquired Legal Businesses".

The Foundation Partners are already shareholders in Integrated as set out in Section 11 of this Prospectus.

Company & Business Overview

4. Company & Business Overview

Each of the proprietary limited companies referred to above will be a wholly-owned subsidiary of Integrated and is referred to in this Prospectus as a "Foundation Incorporated Law Firm".

In most cases each law firm acquired after the Start Date will be acquired as a wholly-owned subsidiary of Integrated. A new company will be incorporated by Integrated for each acquisition of a law firm. An existing Incorporated Law Firm may also incorporate a new company and acquire a law firm. An Incorporated Law Firm may also acquire an existing law firm by integrating the business of the firm into the legal practice of that Incorporated Law Firm.

Please refer to Section 10 of this Prospectus for further details of each Option Deed. In that review, you should note that under an accounting standard, and as set out in the Independent Accountants Report, the Foundation Shares acquired by the vendors or their related parties at 0.0000001 cents each are deemed for the purposes of that accounting standard to be part of the purchase price for the various acquisitions. Those shares are also deemed to have a value of 50 cents (Accounting Standard Value or ASV) under the accounting standard. This being the case, the vendors of the Talbot Olivier Business Assets will receive \$3,194,648 in cash and have been issued \$10,280,856 in value of shares according to the ASV of shares in Integrated. The vendors of the Brett Davies Lawyers Business Assets will receive \$804,000 in cash and have been issued \$2,788,496 in value of shares according to the ASV of shares in Integrated. The share holders of Law Central will receive \$2,700,000 in cash and have been issued or will be issued \$5,275,743 in value of shares according to the ASV of shares in Integrated. According to the ASV of shares in Integrated, Brett Davies has an interest in both the Brett Davies Lawyers Business Assets and shares in LawCentral therefore his shares are counted twice above.

Current Business

On successful completion of the Offer and the proposed acquisitions Integrated will have two core business divisions. These divisions consist of:

1. Legal advice and services (comprising the Foundation Incorporated Law Firms) initially offering the following practice categories:

- Banking and finance
- Corporate and commercial transactions including mergers and acquisitions, capital raisings and corporate restructures, mining and resources
- Corporations Act and ASX regulatory compliance of companies and their directors
- Franchising
- Liquor licensing
- Government services
- Insolvency
- Insurance
- Intellectual property
- Litigation and dispute resolution, including major commercial litigation
- Property transactions, including property development and major projects
- Tax, estate planning, business succession and superannuation
- Workplace relations

2. Information technology

- LawCentral operates the LawCentral web-site www.LawCentral.com.au.
- LawCentral is an Internet portal designed to provide easy access to a range of legal and other documents to the legal profession and public alike.
- LawCentral also provides information about various areas of the law.

Integrated will not conduct business (including providing any legal service) in its own right. Rather, the legal services and information technology divisions will be

Company & Business Overview

conducted through the Incorporated Law Firms and Legal Services Entity. The Incorporated Law Firms and Legal Services Entity will be wholly-owned subsidiaries of Integrated. Integrated's role will include the management of the Group's activities as a whole. It will provide strategic direction for the growth of the Group.

Integrated's business divisions will seek to generate income through:

- fees for legal services; and
- sale of legal documents, electronic books and other published materials via the LawCentral website.

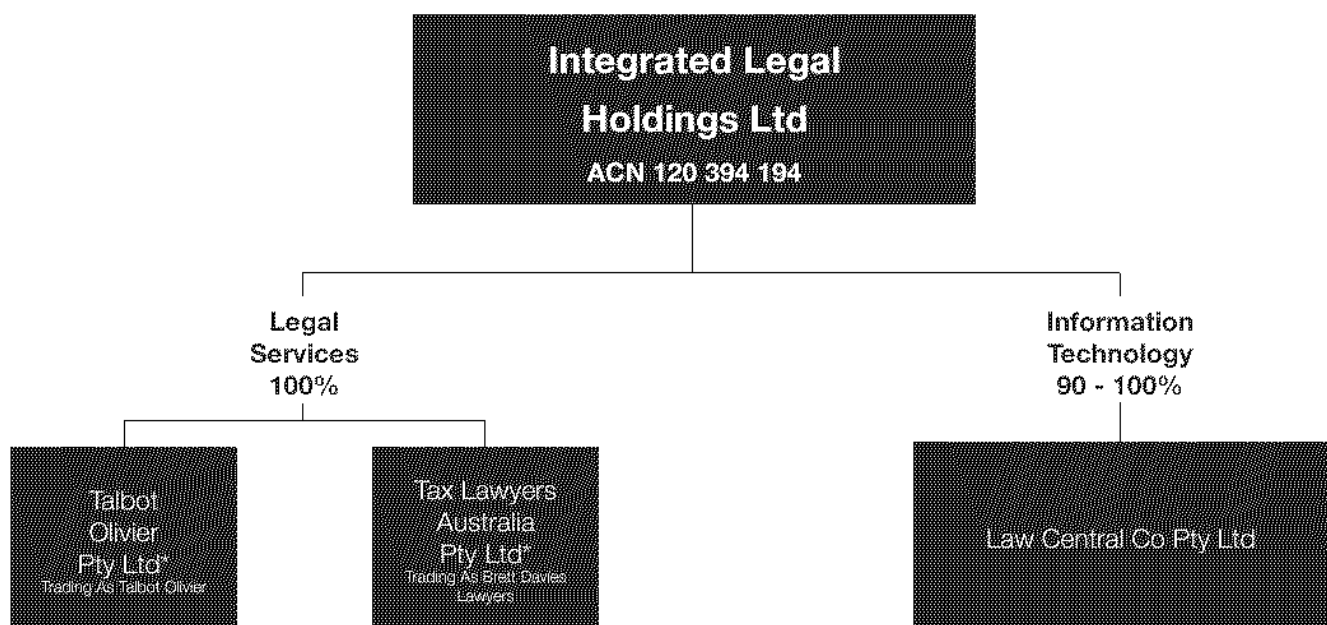
This revenue is expected to be derived from a combination of individual, government and corporate clients, based on the current sources of revenue from the Existing Law Firms and the Legal Services Entity.

Growth Strategy

Integrated is seeking growth in revenue and earnings. The key strategy seeking to drive growth in earnings and revenue is future acquisitions of law firms.

Integrated, on the completion of the Offer (and the LawCentral Offer), will acquire the Acquired Legal Businesses and LawCentral through the wholly-owned subsidiaries set out in the diagram on this page. Upon listing, Integrated will continue to seek to acquire law firms in New South Wales, Victoria and Western Australia. If and when other States allow non-lawyers to own law firms and share in the profits of law firms, then the Company will pursue acquisitions in those jurisdictions as opportunities arise.

Integrated believes that it is well positioned to capitalise on opportunities for the acquisition of law firms.



* Companies to be incorporated on completion of the offer prior to the acquisition of the Talbot Olivier Business Assets and Brett Davies Lawyers Business Assets.

Company & Business Overview

4. Company & Business Overview

Integrated considers that sole practitioner, small and medium size legal firms will be attracted to its model because it provides them with a potential solution to key strategic issues. These issues include:

- difficulties recruiting and retaining high quality staff;
- succession planning;
- information technology;
- the increasing complexity of the law resulting in a specialist focus; and
- the ability to capitalise on referrals between member firms in the Integrated Legal Group.

The criteria for becoming part of the Integrated Legal Group are rigorous and include a focus on growth and strategic fit in terms of services, location and profitability. The model's performance criteria have been designed to ensure there is limited or no dilution of earnings from an acquisition unless there are other long term strategic benefits.

The following criteria are considered when evaluating any potential law firm wishing to join Integrated:

- established trading history with a track record of profitability;
- established firms with mature management systems (rather than start ups which may require intervention);
- demonstrated history of operating independently and responsibly;
- have a high likelihood of growing their practices;
- motivated directors willing to perform to a high standard with an understanding that returns will be achieved through a combination of salary, bonus, dividends (should any be declared) and potentially capital growth of Integrated's share price;
- demonstrated capabilities and systems to achieve budgets and provide monthly full financial reports;
- an adherence to high ethical standards;

- considering or have adopted a quality assurance system (such as the Law Society Quality Practice Standard which Brett Davies Lawyers and Talbot Olivier have obtained); and
- enthusiasm for the business model and long term commitment to growing the law firm profitably.

The following simplified process outlines the system which will apply when considering any potential law firm acquisition:

- initial contact via advertising, direct contact or through the Incorporated Law Firms;
- discussion with Integrated as to what criteria Integrated considers when making an acquisition;
- completion of a due diligence questionnaire by the law firm;
- financial and legal due diligence to be carried out by Integrated;
- law firms that meet the criteria may, depending on the strategic value to Integrated, receive an offer and negotiation to reach a final purchase price (generally a mixture of cash and shares) may be undertaken; and
- if agreement is reached Integrated (or an Incorporated Law Firm) will form a subsidiary and acquire the business and assets of the law firm (unless the firm is to be integrated into an Incorporated Law Firm). Employment contracts with key personnel will be put in place between those staff, partners and the subsidiary law firm.

Integrated's model for future acquisition allows Integrated to take a flexible approach to negotiating the acquisition terms. Currently, ILH's model going forward suggests that the purchase price of future acquisitions will comprise of approximately:

- 15% cash; and
- 85% equity (shares). These shares may be subject to voluntary escrow agreements to encourage a long term focus on share price capital growth.

Company & Business Overview

The Directors believe that Integrated will have sufficient working capital to carry out its existing objectives. However, future acquisitions will not occur until such time as the Company identifies suitable acquisitions and due diligence of those acquisitions is completed. Currently, there are no acquisitions being considered other than as set out in this Prospectus. The terms of any future acquisition will be negotiated at arm's length with potential sellers and the negotiations if successful, will dictate the amount of capital, whether equity and/or debt, that will be required by Integrated to fund the particular acquisition. Potential investors are referred to Section 9 of this Prospectus which sets out risk factors relating to the funding of future purchases. There is no certainty that the Company will make future acquisitions, or that funding will be available to fund such acquisitions on terms acceptable to the Company.

Dividend Policy

The Company does not currently have a dividend policy but intends to establish a dividend policy as soon as possible following the completion of the fundraising under this Prospectus and the listing of the Company's shares on the ASX. The amount, timing and payment of any future dividend will depend on a range of factors including, the profitability of the Company and its future capital requirements and financial position generally at the time. The Directors are therefore unable to give any assurances regarding payment of dividends in the future.

Division Operations

Following Official Quotation, Integrated will seek to acquire law firms in New South Wales, Victoria, Western Australia and other jurisdictions as the law allows. The divisional structure will be:

Legal Services

Following Official Quotation, the provision of legal services via Incorporated Law Firms will be the core business of the Integrated Legal Group. Legal services is the division to which each of the Acquired Legal Businesses belong (that is Talbot Olivier and Brett Davies Lawyers).

The ILH business model proposes that there are no common directors for any of the Incorporated Law Firms. Each Foundation Incorporated Law Firm will have, as its directors, the Foundation Partners as indicated below (each a 'Legal Practice Director').

For each of the Acquired Legal Businesses, no material changes are proposed to the management of the firms described below.

Talbot Olivier

Talbot Olivier is a 9 partner law firm which carries on business in Western Australia. Seven partners have a legal and beneficial interest in the Talbot Olivier Business Assets and are accordingly Foundation Partners. Each of the Foundation Partners have entered into a minimum 2 year term Employment Contract (the terms of which are summarised in Section 10 in this Prospectus), which will take effect on the Start Date.

Talbot Olivier

L A W Y E R S

The other 2 partners are not equity partners and do not have an interest in the Talbot Olivier Option Deed. Accordingly these 2 partners will continue to be employed by Talbot Olivier on the same terms as they are currently employed. They will not participate in the Bonus Pool Amount that will be shared by the Foundation Partners and may only receive shares or options in the Company if the Board resolves to issue shares and options under the employee share and option incentive schemes. If either of these 2 partners resigns the impact on Integrated's business as a whole would be minimal.

Talbot Olivier was established in Perth circa 1927 by the late David Walsh, a leading criminal lawyer of his time, who presided over the partnership for 30 years.

Company & Business Overview

4. Company & Business Overview

One of the firm's name partners, Don Talbot, became a partner of the firm in 1961. In 1969 the firm changed its name to Talbot & Olivier, at which time Don Talbot became senior partner. Mr Talbot retired from the partnership in 1996.

The other name partner of Talbot Olivier, and current senior partner, Paul Olivier, has been a partner of the firm for over 40 years. He remains a key figure at the firm as a legal practitioner, in house counsel and active administrator.

The managing partner of the firm is Paul Kordic who has been with the firm since 1981.

In 2005, the firm changed its name to "Talbot Olivier". Talbot Olivier presently has 52 staff in total comprised of 25 lawyers (including the partners) and 27 paralegal and administrative staff, and is a commercial law firm operating primarily in the following practice groups:

Banking and finance

The firm has broad-based finance experience of all aspects of financial transactions, including corporate, property and project financing. The firm also advises on consumer credit laws and the laws regulating the provision of financial services.

Corporate and commercial

This practice group provides advice on mergers and acquisitions of large and small businesses and companies, the financing of company and asset acquisitions, initial public offers of securities, rights issues, placements and convertible note issues, general corporate compliance and regulatory advice (including Corporations Act and the ASX Listing Rules), preparation of various commercial documents required by companies and stamp duty advice on corporate matters.

Government services

The firm is a contracted legal provider under tender arrangements to a range of government bodies and provides legal advice and representation to government on a variety of legal issues including third party access to infrastructure, insurance, legislative drafting, occupational health and safety, workers compensation, property, contract, public liability and workplace relations.

Insolvency

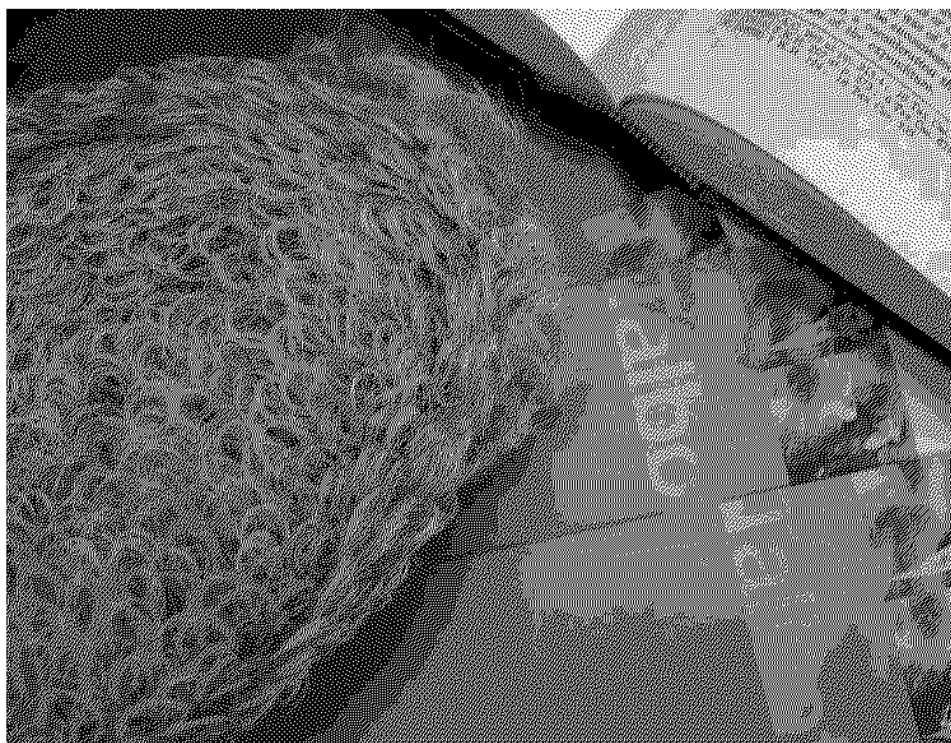
Advice and legal representation is provided on all aspects of insolvency and bankruptcy law including liquidations, administration and receivership arrangements.

Insurance services

This practice group provides representation and advice in insurance matters. Talbot Olivier's clients include local and national insurers, self insurers, employers, government departments and corporations.

Litigation

The firm offers a complete litigation service to clients and has experienced advocates who appear before State and Federal Courts and Tribunals at all levels.



Company & Business Overview

Property

Advice is provided for a range of clients in the property and infrastructure sectors, including transactions involving commercial, retail, industrial, hospitality, aged care and residential developments and projects. The firm works with public and private sector clients ranging from investors, financiers, construction companies, hotels, tourism businesses, developers, investors, owners, landlords, property managers and listed property trusts.

Wills and estate planning

The firm provides advice in relation to wills, probate, deceased estates and succession and wealth planning.

Workplace relations

Advice and court representation is provided on a variety of aspects of the employment relationship from recruitment through to termination of employment. The firm's workplace relations services also include health and safety issues such as workers' compensation and occupational health and safety compliance, investigations and prosecutions.

The Legal Practice Directors of "Talbot Olivier Pty Ltd" (which is to be incorporated to acquire the Talbot Olivier Business Assets) will be each of the Foundation Partners of Talbot Olivier, being Paul Olivier, Paul Kordic, Brendan Taylor, Gray Porter, Roger Sands, Mark Hemery and Stephen Skinner. Please see Section 4 of this Prospectus for the details of the method and timing of the acquisition.

The Foundation Partners of the firm are:

Paul Olivier (64 years old) was admitted to practice in 1964. Paul is the senior partner of Talbot Olivier and the lead partner of its Insurance Services Practice Group. Paul also practices in the Litigation and Corporate and Commercial Practice Groups of the firm. He has considerable experience advising on mining and resources law questions as well as liquor licensing issues.

He is also a Notary Public and is available to witness documents, administer oaths and perform other administrative functions of an international nature.

Paul has considerable general litigation experience in the following areas:

- Mining law litigation
- Liquor licensing
- Contract law
- Business and accident insurance
- Corporate, commercial and personal injuries
- General property insurance claims
- Heavy motor transport claims,
- Medical negligence
- Professional indemnity insurance
- Public and product liability

Paul Kordic (48 years old) was admitted to practice in 1981. Paul is Talbot Olivier's managing partner and leads the Corporate and Commercial Practice Group and Property Practice Group.

- Property and business transactions and banking and finance are Paul's significant areas of practice.
- Paul is involved in all aspects of the establishment and conduct of wine businesses in Western Australia.
- Paul's main practice areas are as follows:
- Commercial transactions
- Compliance and risk management
- Advice on corporate structuring, contract law, Corporations Act issues and intellectual property
- Distribution, production and acquisition agreements and software licences
- Property law, including developments, acquisitions, sales and leases
- Purchases and acquisitions of business assets and real property
- Wills and estate planning
- Wine law

Company & Business Overview

4. Company & Business Overview

Brendan Taylor (37 years old) was admitted to practice in 1992. Brendan leads Talbot Olivier's Litigation and Insolvency Practice Groups. Brendan joined Talbot Olivier in 1997 and was admitted as a partner of the firm in 1998.

Brendan has experience in commercial litigation, including involvement in complex, large-scale litigation matters in relation to a wide array of corporate disputes, including takeover matters and disputes between directors and shareholders.

Brendan appears as counsel in various courts and tribunals, including the Supreme Court of Western Australia, the Federal Court and the High Court. He is also experienced in the conduct and management of interstate disputes on behalf of Western Australian based clients.

His practice focus is in:

- Commercial and corporate litigation
- Trade practices law
- Insolvency law
- Defamation and media law
- Intellectual property

Gray Porter (51 years old) was admitted to practice in 1980. Gray is a partner in Talbot Olivier's Government Services, Insurance and Workplace Relations Practice Groups.

Gray joined Talbot Olivier in 1998 and was made a partner in 2001. For more than 20 years Gray has advised public sector organisations, administrative bodies, insurers, and private and government employers regarding legislative compliance, liability and occupational health and safety issues.

Gray appears as counsel in the Magistrates and District Courts, and represents clients in hearings and appeals conducted in the Dispute Resolution Directorate of WorkCover.

Gray's practice focuses on:

- Insurance law
- Government services
- Occupational Health and Safety Act compliance issues
- Motor vehicle accident claim representation
- Product and public liability claims advice
- Professional indemnity
- Workers' compensation claims advice and representation

Roger Sands (57 years old) was admitted to practice in 1975. Roger is a partner in Talbot Olivier's Insurance Services Practice Group. Roger joined Talbot Olivier in 2002 and was previously a partner in another medium sized Perth law firm. Roger practises in insurance law and appears as counsel in the Court of Appeal, Supreme Court, District Court, Magistrate's Court and in the Dispute Resolution Directorate of WorkCover. He represents clients at pre-trial, settlement and conciliation conferences. He is a qualified commercial mediator.

Roger's main practice areas are:

- Mediation
- Motor vehicle accident claims
- Professional indemnity
- Public liability claims
- Workers' compensation

Mark Hemery (43 years old) was admitted to practice in Western Australia in 1986 and in Victoria in 1991. Mark is a partner in Talbot Olivier's Litigation Practice Group. He is also the partner in charge of the firm's Government Services and Workplace Relations Practice Groups.

Mark joined Talbot Olivier as a partner in 2003. Prior to joining Talbot Olivier, Mark practiced in Western Australia and Victoria since 1986, including as an Industrial Relations advocate and solicitor, as a commercial

Company & Business Overview

litigation partner with a leading national law firm in Melbourne, and as a barrister at the Western Australian bar.

Mark holds a first class honours degree in law from the University of Western Australia, and a Masters degree in law from the University of Melbourne.

Mark's legal practice is diverse and includes:

- Advocacy in all courts and tribunals
- General commercial litigation
- Trade practices litigation
- Estate litigation
- Insurance litigation
- Personal injury litigation
- Property damage litigation
- Workplace relations advice and litigation
- Third party access to infrastructure
- Legislative drafting

Stephen Skinner (45 years old) was admitted to practice in Western Australia in 1985 and New South Wales in 1989. Stephen leads Talbot Olivier's Banking and Financing Practice Group and also works in the Corporate and Commercial Practice Group. Stephen is a previous partner of a national law firm where he practised from 1984 until he joined Talbot Olivier as a partner in 2004. He worked in Vietnam for 6 years and Sydney for over 3 years, mainly practising in banking and finance and corporate law.

Stephen has considerable banking and finance experience gained in Perth, Sydney and Vietnam. His main interests are in the corporate and project financing areas. Stephen is also an experienced corporate lawyer and provides advice on a range of corporate issues for private and listed companies. Stephen holds a Master of Laws with Distinction degree, and a Master of Business Administration degree, from the University of Western Australia.

Stephen's main practice areas are:

- Banking and financial services, specialising in corporate, property and project financing and providing financial services advice
- The acquisition and disposal of large and small companies, and corporate restructures
- General corporate and commercial advice and preparation of various corporate documents for companies, including stamp duty advice
- The offering of securities including initial public offers, rights issues and placements and convertible note issues
- Corporations Act and ASX regulatory compliance of companies and their directors

Talbot Oliver also has the following 2 salaried partners:

Robert Durey (33 years old) was admitted to practice in 1998. Robert joined Talbot Olivier in 2004 from another medium sized firm in Perth. He is the lead partner of the firm's Wills and Estate Planning Practice Group and also practices in the Property, Banking and Finance and Corporate and Commercial Groups.

Robert also has a wealth of experience in respect of a wide range of banking and finance, commercial property, commercial leasing and property transactions.

He has a broad range of skills in providing legal services to private individuals, public and private corporations, family businesses, banks and financial institutions, property developers, project financiers, commercial landlords and tenants and the rural and agribusiness sector.

Robert's practice focuses on:

- Wills and estate planning
- Enduring Powers of Attorney and Guardianship Board matters
- Inheritance Act advice
- Probate applications and administration of deceased estates

Company & Business Overview

4. Company & Business Overview

- Commercial leasing and other commercial transactions
- Property law
- Banking and finance law

Melanie Byrne (34 years old) was admitted to practice in 1997. Melanie was appointed as a partner of the firm in July 2006 and practises in its Litigation and Government Services Practice Groups.

Melanie has worked with Talbot Olivier since 1998 and has extensive experience in the conduct of a wide range of commercial disputes and litigation.

Melanie's main practice areas are:

- Corporate and commercial dispute resolution
- Injunctions and other urgent court relief
- Enforcement of securities
- Trade practices law
- Contractual disputes
- Guardianship and administration issues

Talbot Olivier is considered to be a medium sized practice in the Perth market and is an Approved Quality Practice which means that it complies with the Quality Practice Standard of the Law Society of Western Australia. It is also a member of ALFA International, an international network of independent law firms.

Brett Davies Lawyers

Brett Davies Lawyers is a small commercial law firm based in Perth. Brett Davies Lawyers has 1 partner who is a Foundation Partner (Brett Davies) and who has also entered into a minimum 2 year term Employment Contract (the terms of which are summarised in Section 10 of this Prospectus).

Brett Davies will be the sole director of Tax Lawyers Australia Pty Ltd (being the Incorporated Law Firm which will acquire Brett Davies Lawyers).

Brett Davies

LAWYERS



Company & Business Overview

Brett Davies Lawyers was established in 1994 by Brett Davies as a specialist law firm focussing on taxation. The firm is unique and will only accept instructions from clients via their accountant, financial adviser or lawyer, so as to ensure that the taxation needs of their clients are fully supported.

Brett Davies Lawyers presently has 7 staff, comprised of 4 lawyers (including Brett Davies) and 3 administrative staff. The firm intends to practice under the names Brett Davies Lawyers and Tax Lawyers Australia after the completion of the listing of ILH on ASX.

The lawyers at Brett Davies Lawyers including Brett Davies, specialise in tax, business succession planning,

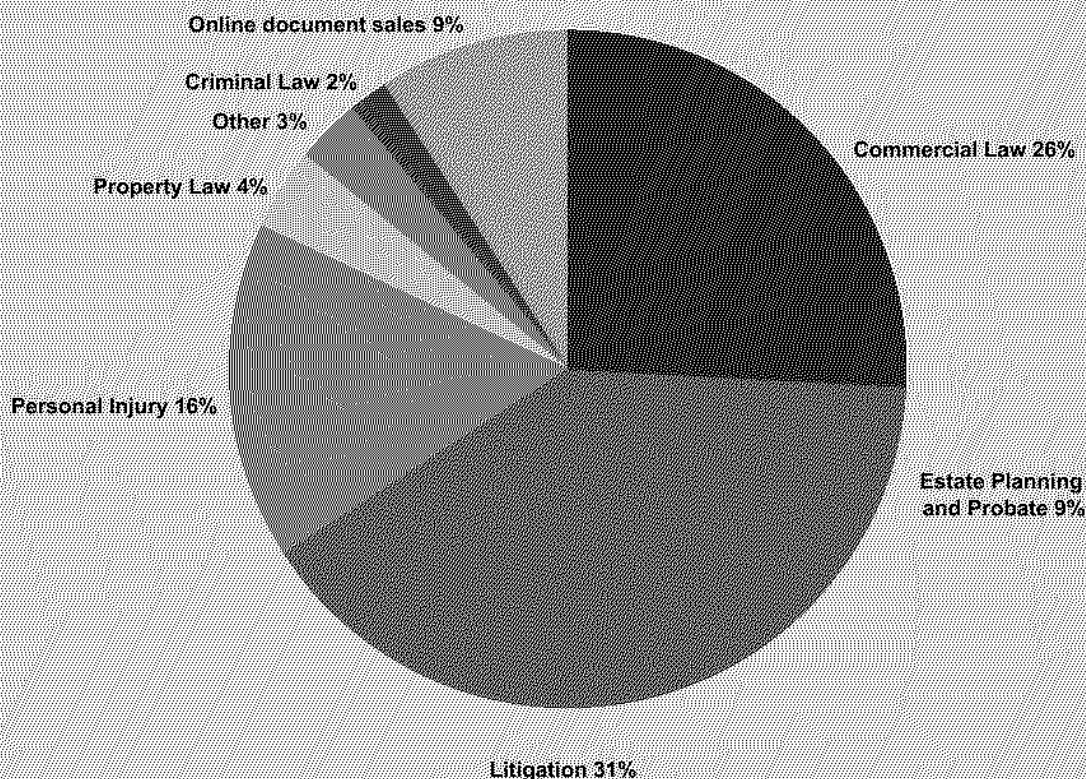
estate planning and superannuation. Brett Davies is the founder and major shareholder in LawCentral and established that company to develop an internet point of presence to provide information on various areas of law (refer below).

Brett Davies Lawyers is also an Approved Quality Practice.

Business Model

ILH's business model does not require major changes to the operational management of the Acquired Legal Businesses. It is envisaged under the ILH business model that law firms will continue to operate under the same management but as distinct wholly-owned

Aggregated % of Historical Revenue by Business Category and Legal Category for the year ending 30 June 2006 for the Existing Law Firms and LawCentral



Note: The aggregated percentage of revenue by legal speciality is attributed to unaudited management information provided by Talbot Olivier and Brett Davies Lawyers. The online legal document sales was supplied by LawCentral.

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subsidiaries of ILH (or of an Incorporated Law Firm) with the same name and branding utilised prior to the acquisition.

The Directors believe that this will allow each practice to continue with minimal disruption and fewer integration costs.

The Directors believe that a guided model allowing individual practice management to set fees and share in the profits generated by its practice will provide the best incentives to deliver shareholder returns over both the short and long term. After acquisition of the Acquired Legal Businesses, the Incorporated Law Firms will continue to operate and develop their own practices, at the same location and with the same staff.

ILH's structure has been designed to minimise head office expenses. The Company will be focussed on the potential acquisition of further law firms. The Legal Practice Directors of the Incorporated Law Firms will concentrate on the growth, profit and running of each respective Incorporated Law Firm. ILH, in conjunction with the Legal Practice Directors will be reviewing and negotiating budgets and forecasts. The Legal Practice Directors are expected to concentrate on the legal obligations of their practice, delivering quality service to their clients, practice development and making profits.

ILH's model provides incentives which are designed to encourage the Legal Practice Directors to deliver required results.

Where an Incorporated Law Firm expresses an interest, Integrated may assist in acquiring additional law firms to be 'integrated' into the practice of that Incorporated Law Firm. These 'integrated' firms can be sourced by the Incorporated Law Firm or by ILH itself.

The Legal Practice Directors will be encouraged to identify opportunities to grow their practice via the acquisition of small complementary practices.

In addition, the Legal Practice Directors will be subject to a 2 year restriction from soliciting, canvassing, inducing or encouraging any person or entity who is an employee or agent of that Incorporated Law Firm to leave the employment of that Incorporated Law Firm and will be restrained for 2 years from ceasing to be an employee of

the Incorporated Law Firm from soliciting, canvassing, inducing or encouraging any person or entity who was a client, customer or patron of that Incorporated Law Firm with a view to obtaining the custom of that person in a similar business to that Incorporated Law Firm.

Each Foundation Partner (upon Official Quotation each a Legal Practice Director) has entered into an Employment Contract that will take effect upon the Start Date following the exercise of the options under the Option Deeds. Each Employment Contract has a term of 2 years from and including the Start Date. Please see Section 10 of this Prospectus for details of the Employment Contracts and the Option Deeds.

In substituting for their existing remuneration as a partner of a partnership, each Foundation Partner will receive, as an employee of a subsidiary company of Integrated, a salary like all other solicitors employed by that subsidiary. Although the Foundation Partners will not, during the term of their Employment Contract receive the same level of remuneration that they do as at the date of this Prospectus they have together been Issued a total of 26,138,703 Shares in the Company.

The Foundation Partners' current aggregate remuneration is approximately \$2,491,567, comprising drawings by the Foundation Partners from Talbot Olivier of \$1,985,883 and from Brett Davies Lawyers of \$505,684. As noted in this Prospectus once the Company is listed on the ASX and the acquisition of the Acquired Legal Businesses and the acquisition of the shares in the Legal Services Entity have been completed the aggregated salaries of the 8 Foundation Partners will be \$800,000.

In particular, the incentives provided to each Legal Practice Director under an Employment Contract are as follows:

- (a) a base salary amount; and
- (b) a bonus paid as an additional salary amount equal to a share of the "Bonus Pool Amount" (defined in Section 13)(which share is equal to the percentage interest that the Foundation Partner held in the equity of his Existing Law Firm immediately prior to the Start Date).

After the initial 2 year term under each Employment Contract, each Legal Practice Director will be free to

Company & Business Overview

leave or enter a new employment contract on negotiated terms based on the value of that Legal Practice Director to the Integrated Law Firm.

In addition, Foundation Partners may benefit from any dividends paid on the Shares (if any) and capital growth in the Shares that they have been issued as Foundation Partners (refer to Section 10 of this Prospectus for details of Shares held) and potential future share and/or option issues under the Company's employee incentive schemes or outside of the employee incentive schemes if the Company determines to do so. Please refer to Section 1 of this Prospectus for details of the limits that are applicable to the Company's ability to issue securities under employee incentive schemes and to Section 11 of this Prospectus for a summary of the terms of the incentive schemes.

The Directors believe that the structure for rewarding the Legal Practice Directors will act as a disincentive to leave the Integrated Legal Group after the 2 year term of employment has expired. The incentives are provided to encourage the Legal Practice Directors to continue to grow the profit of their Incorporated Law Firm.

However, there is a risk that Foundation Partners may not be satisfied with the renegotiated terms of their relevant Employment Contract and may as a consequence leave the employment of the Incorporated Law Firm. Please refer to the risks in the Chairman's Letter, Section 1 and Section 9 of this Prospectus for more information on the impact that this may have on the Integrated Legal Group as a whole.

- Integrated's way of practice for Incorporated Law Firms

Integrated presently proposes to allow the Incorporated Law Firms and any law firms that may be acquired in the future to continue to be operationally managed by existing practice management methods and processes. The Company believes that this approach will encourage a focus by each legal practice on the needs of clients and on providing a value-added service.

To that end, each Foundation Partner (each a Legal Practice Director) will be a director of his Incorporated Law Firm and the managing director of each Incorporated Law Firm (appointed by Legal Practice

Directors of that Incorporated Law Firm) will report to the Managing Director of Integrated. The Managing Director of Integrated will report to the Board of Directors who will oversee, amongst other things, the strategic direction of the Integrated Legal Group and the implementation of the business model of Integrated set out in this Prospectus.

The Managing Director and the Board will monitor the financial performance of each Incorporated Law Firm and of its management, and supervise and control the business activities of those entities such as employment issues, developing cross referral networks within the Integrated Legal Group, assisting with insurance needs, accounting and general administrative functions. Neither the Managing Director nor the Board will be involved in the provision of any legal advice or supervising in any manner the providers of those legal services, as this will be the direct responsibility of the legal directors of each Incorporated Law Firm. This will ensure compliance with the relevant legal practice legislation.

In particular, as each Incorporated Law Firm will operate autonomously, it will not provide any solicitor/client confidential information to any other Incorporated Law Firm (including Integrated) such as details of clients or matters on which the Incorporated Law Firm is acting without the express written consent of the client where required for Integrated to be able to meet its continuous disclosure obligations under the Listing Rules. Integrated will require each Incorporated Law Firm to include in the retainer agreement entered into with each client a right to disclose limited information such as the identity of the client. The nature of the client's matter will be kept confidential.

However, there can be no assurance that the ASX will not require further disclosure than that agreed between the Incorporated Law Firms and their respective clients. It is only the Company's view that the arrangements that are proposed to ensure compliance with its continuous disclosure obligations under the Listing Rules will satisfy the continuous disclosure obligations under the Listing Rules.

For the reasons set out above, an Incorporated Law Firm may be acting on matters for a client having opposing interests to the client of another Incorporated Law Firm. As referred to above, the fact of common ownership of

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4. Company & Business Overview

the Incorporated Law Firms does not, of itself, create a conflict of interest. In respect of conflicts of interest, section 57 of the Legal Practice Act 2003 (WA) states:

"57. Conflicts of interest

(1) For the purposes of the application of any law or rule relating to conflicts of interest to the conduct of —

- (a) a legal practitioner director of an incorporated legal practice; or*
- (b) a legal practitioner who is an officer or employee of an incorporated legal practice the interests of the incorporated legal practice, or any other officer or employee of the incorporated legal practice (whether or not a legal practitioner), are taken to be the same as those of the legal practitioner concerned.*

(2) Rules may be made for or with respect to additional duties and obligations in connection with conflicts of interest arising out of the conduct of an incorporated legal practice.

Note: Under section 54, a legal practitioner who is an officer or employee of an incorporated legal practice must comply with the same professional obligations as other legal practitioners in connection with conflicts of interest."

An Incorporated Law Firm and its legal practitioners are required to act in accordance with section 57 and it will be the responsibility of the legal practitioner director(s) of the Incorporated Law Firm to ensure compliance. This is not a matter that will involve Integrated.

The other important issue that arises is the question of legal professional privilege. Section 55 of the Legal Practice Act 2003 (WA) states:

"55. Professional privileges

(1) A legal practitioner who engages in legal practice as an officer or employee of an incorporated legal practice does not lose the professional privileges of a legal practitioner.

(2) For the purpose only of the application of those privileges, a person provided with legal services by an incorporated legal practice is taken to be a client of the legal practitioner engaged in providing those services.

(3) To avoid doubt, the law relating to client legal privilege (or other legal professional privilege) is not excluded or otherwise affected by the fact that a legal practitioner engages in legal practice as an officer or employee of an incorporated legal practice."

No information will be provided by any Incorporated Law Firm to Integrated that would seek to remove the protection afforded by section 55 or any other rights of any of the clients of any Incorporated Law Firm.

The information that will be provided to Integrated will include information such as monthly, half yearly and annual financial reports, draft and final annual budgets and other financial reporting information to ensure that the businesses are meeting Integrated's financial expectations and to enable Integrated to satisfy its reporting obligations to the regulatory authorities.

Each Existing Law Firm has systems of financial reporting and other internal controls and these will continue to be followed and reviewed on a regular basis by each Incorporated Law Firm. The Managing Director will implement a further system of financial reporting and disclosure for Integrated (as a listed entity), and an audit committee has been set up by the Board to ensure that proper internal controls are implemented. These internal controls will include the requirement for disclosure by subsidiaries of any material matters that may arise that could be considered to have an effect on the price of the Shares for the purposes of continuous disclosure (which the Directors believe would relate to financial performance rather than day to day operations of a law firm).

The Directors have in particular considered the issue of how the business model can best safeguard solicitor/client confidentiality and avoid conflicts of interest and believe that the model, in providing separately incorporated subsidiaries with no common directors who will be responsible for ensuring compliance with legal practice legislation of the State in which the firm operates addresses these issues in a pro-active and efficient way. Common ownership of these firms should not of itself jeopardise the ability of each subsidiary to provide legal services in accordance with the requirements of legal practice legislation.

Company & Business Overview

- Systems to acquire more firms

Integrated has a strategy of growth through acquisition of law firms. For each law firm acquisition, a due diligence process will be undertaken. This due diligence process is aimed at ensuring that the financial performance of Integrated is maintained at all times.

To facilitate the acquisition of law firms, Integrated has developed templates and systems. Thus the initial 'courting' period and the subsequent due diligence and documentation period have the potential to be reduced.

Financial guidelines governing the acquisition of law firms have been put in place and, whilst firms may be acquired under special circumstances outside these parameters, the financial rules will govern the majority of purchases.

In relation to proposed acquisitions by any Incorporated Law Firm, those Incorporated Law Firms seeking to make an acquisition will also need to comply with ILH's financial guidelines, otherwise ILH will not support the acquisition (by way of funding and/or issuing securities).

- Acceptable for some principals to retire

Integrated may acquire firms where one or two partners are seeking to sell their holdings and exit the business. Terms and conditions regarding the exit of partners have been developed to provide for a succession that aims to retain the client base and staff. There is also the potential for retiring partners to work part time.

- Opportunity to share knowledge and strategy

ILH firms are invited, but not required, to share knowledge and contribute to overall Group strategy and direction through periodic meetings.

- Bonuses as an incentive

In addition to a guaranteed salary there is a bonus payable to each Legal Practice Director equal to a share of the Bonus Pool Amount (which share is equal to the percentage interest that the Foundation Partner held in the equity of his Existing Law Firm immediately prior to the start date). The total bonus for each Incorporated Law Firm is an amount equal to 20% of the amount by which the net profit after tax of the Incorporated Law

Firm during each such 12 month period exceeds the unaudited net profit after tax of the Existing Law Firm for the 2005/2006 financial year.

This bonus arrangement only applies for the 2 year period of each Employment Contract.

After the initial 2 year term under each Employment Contract, each Legal Practice Director will be free to leave or to enter a new Employment Contract on negotiated terms based on the performance of that Legal Practice Director for the Integrated Law Firm during the term of the Employment Contract. The negotiated terms of employment is expected to include a bonus arrangement designed to incentivise each Legal Practice Director to generate fees in excess of budgeted fees.

For the avoidance of doubt, all aspects of the Legal Practice Director's Employment Contract may be open to negotiation which means that salary, bonus arrangements, profit participation, and participation in employee share schemes will be negotiated. It is possible that a Foundation Partner will wish to receive a salary at the then applicable market rate as part of this renegotiation. If a Foundation Partner was not satisfied with the outcome of negotiations then they may leave which would have a detrimental affect on the goodwill of the relevant Incorporated Law Firm and the Integrated Legal Group as a whole as described in more detail in the risks highlighted in the Chairman's Letter, Sections 1 and 9 of this Prospectus.

- Employee share and option plan

As noted elsewhere in this Prospectus the Company has adopted an employee share incentive scheme and an employee option share scheme which give the Company the ability to issue shares or options to the employees of Incorporated Law Firms and ILH as determined by the Board from time to time. Please refer to Section 11 of this Prospectus for a summary of the terms of those schemes. The Company may not issue securities under the schemes in excess of 5% of its issued share capital calculated over a 5 year period. If the Company was not able to issue securities under the schemes for whatever reason the Company could, in order to provide a performance incentive, determine to issue securities to

Company & Business Overview

4. Company & Business Overview

employees outside of any particular employee incentive plan pursuant to a disclosure document and subject to the requirements of the Listing Rules and Corporations Act.

LawCentral

LawCentral was incorporated on 1 March 2000. Upon completion of the LawCentral Offer, Integrated will own at least 90% of the issued share capital of LawCentral. LawCentral will be a subsidiary of Integrated.

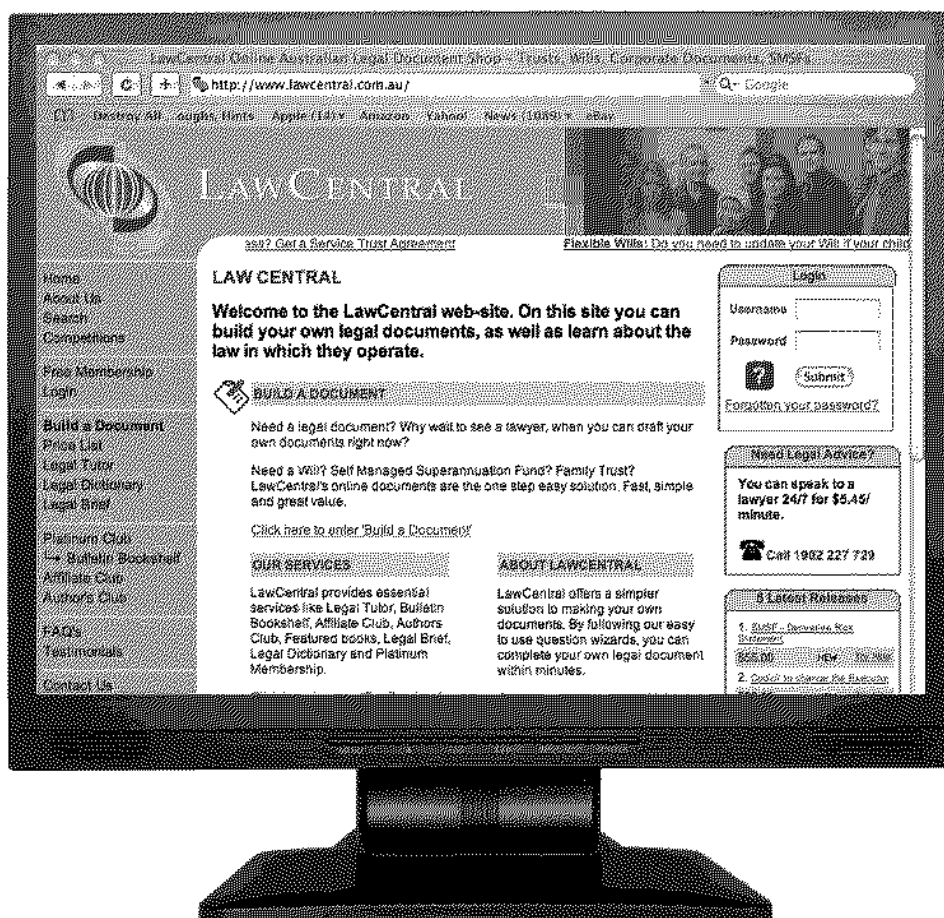
LawCentral was established to develop an Internet point of presence (www.LawCentral.com.au) to provide information on various areas of the law, and precedents

for legal and other documents to lawyer members and members of the general public. These services are currently provided nationally.

Membership of LawCentral is now over 20,000. Members of the LawCentral web-site purchase documents via a secure online payment gateway. LawCentral makes legal and other precedent documents accessible to the general public and professional groups such as financial planners, accountants and lawyers.

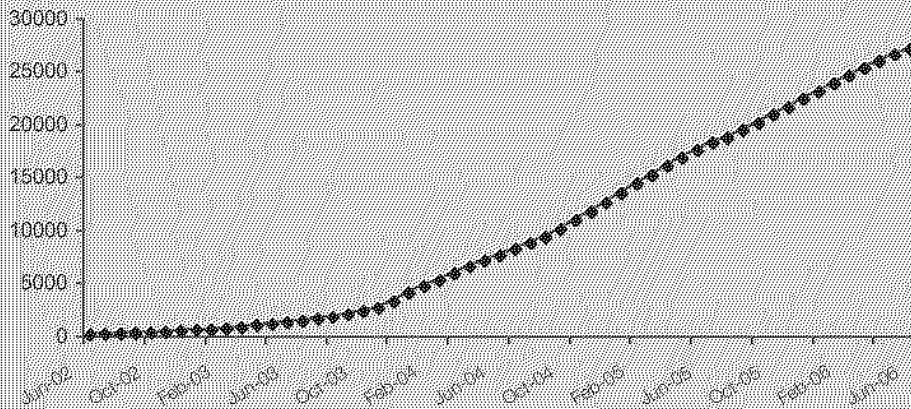
- The business concept of LawCentral

LawCentral is not a law firm. It does not provide legal advice. It does, however, allow people to directly build

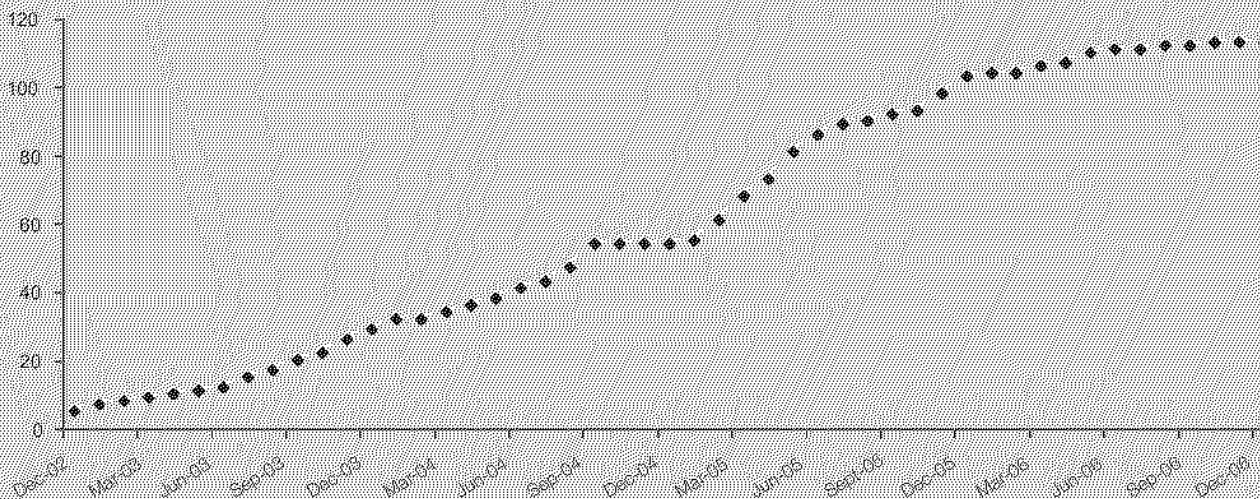


Company & Business Overview

LawCentral Membership Growth



Number of Documents Available from LawCentral

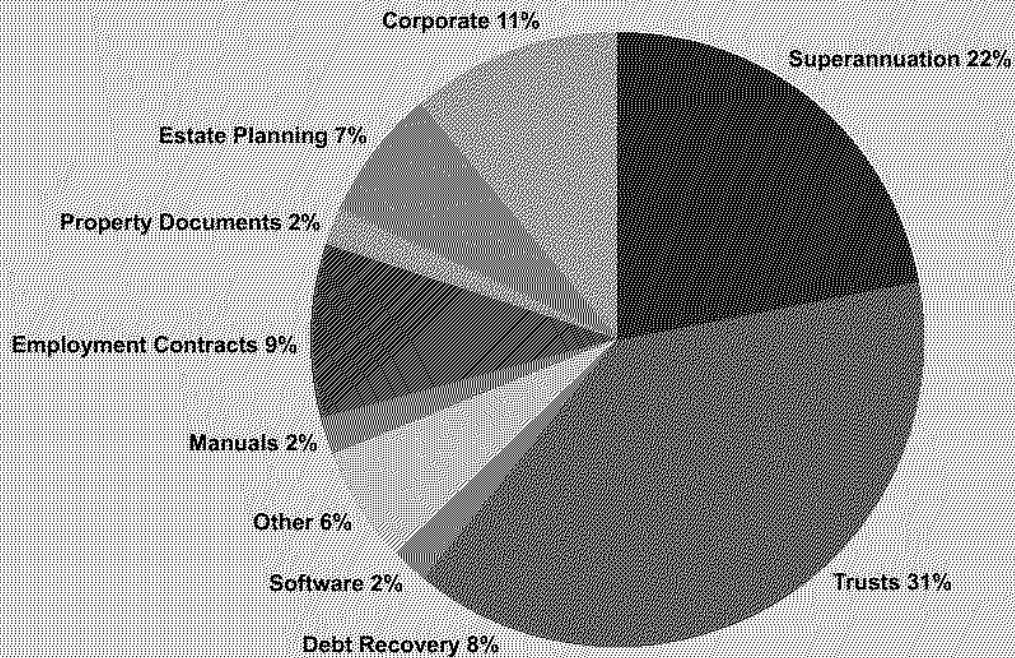


Company & Business Overview

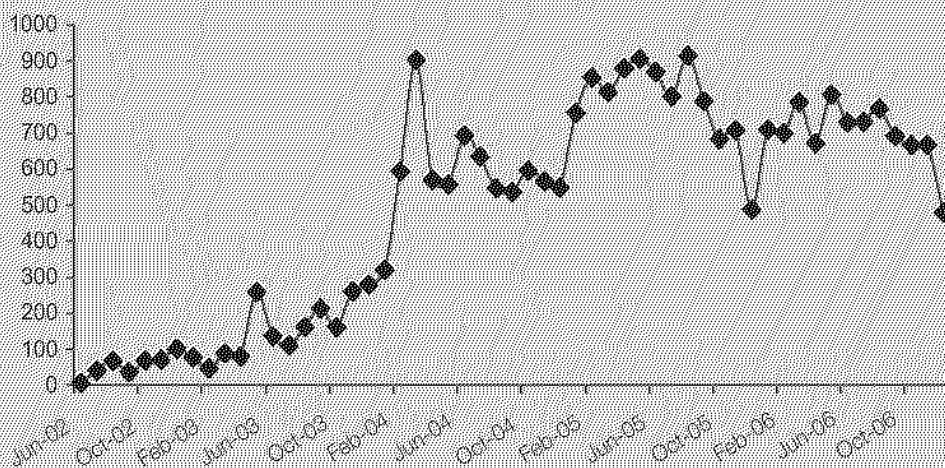
4. Company & Business Overview

% of revenue contributed by each document on LawCentral

Note: The document library on LawCentral also includes non-legal documents and publications

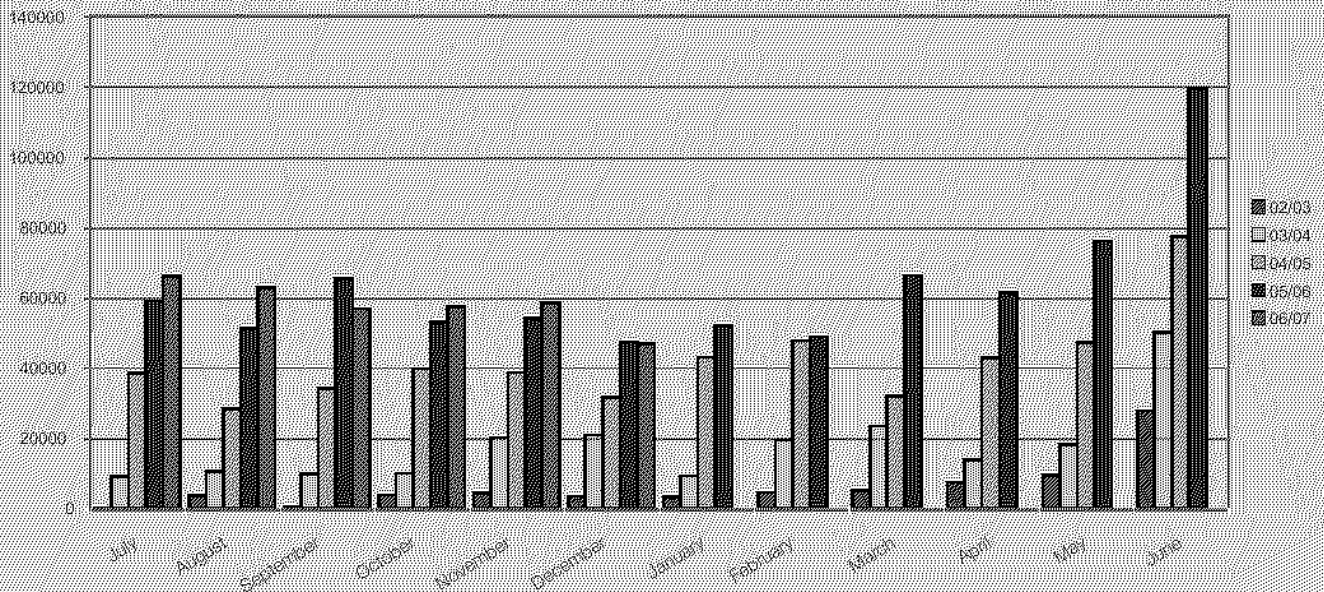


New Members Joining LawCentral per Month



Company & Business Overview

LawCentral Monthly Site Revenue



their own legal documents such as trust deeds, self managed superannuation deeds, company and many other documents.

LawCentral established and operates the website www.LawCentral.com.au. The LawCentral website was established to provide legal service consumers with an easy way to access legal documents and general legal information about various areas of the law. The material available on the LawCentral website is prepared and vetted by Australian lawyers.

LawCentral's business also includes non-legal documents and publications.

The LawCentral website has been designed to provide its services in a secure, yet user-friendly website environment.

LawCentral has more than 39,000 subscribers to the weekly LawCentral Bulletin email. The members comprise lawyers, accountants, financial planners, real estate agents, small business owners and members of the public.

It is primarily through these Bulletins as well as marketing with major search engines that users discover the LawCentral website.

Company & Business Overview

Integrated aims to provide additional services to these 39,000 subscribers. The Directors of Integrated believe that these subscribers represent an opportunity to source future work for the Incorporated Law Firms.

An important part of the growth of LawCentral is the price at which documents are sold. LawCentral is not designed to be a bargain price warehouse of documents. Considerable effort goes into the development, testing and maintenance of all LawCentral documents. At times, the prices that LawCentral charges can exceed those charged by law firms.

As more documents have been made available by LawCentral sales, have increased. LawCentral's document development programme should see more documents added which is expected to contribute to sales growth.



SECTION FIVE DIRECTORS, MANAGEMENT & CORPORATE GOVERNANCE

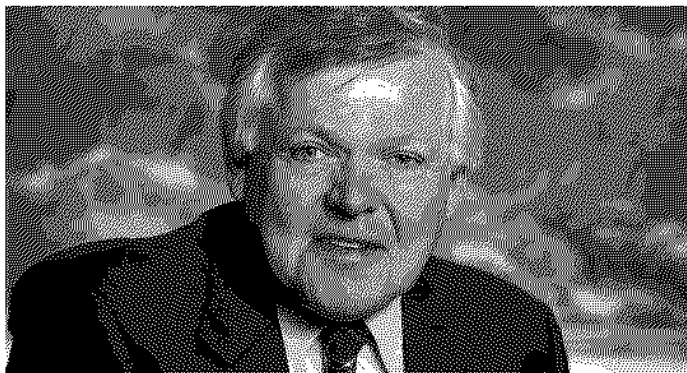


Directors, Management & Governance

5. Directors, Management & Corporate Governance

Directors and Company Secretary

**The Hon John Dawkins AO BEc
Non-Executive Chairman**



Mr Dawkins was Chairman of LawCentral from its early beginnings in March 2000 until March 2006. His other board appointments include Chair of The Retail Energy Market Company, Chair of Fortuna Funds Management Ltd, and Director of Genetic Technologies Ltd. For over 10 years – until 2005 – he served on the board of Sealcorp Holdings, now Asgard Wealth Solutions and he is a former chairman of Elders Rural Bank.

Mr Dawkins has consulted to several large Australian and overseas companies, the World Bank and the OECD. Until his retirement from politics in 1994 he served as a Minister in the Federal Government for 10 years and in the House of Representatives for 18 years.

He is a graduate in Economics from The University of Western Australia, and he has been awarded honorary doctorates from The University of South Australia and the Queensland University of Technology.

**Anne Tregonning B Com FCA GAICD
Non-Executive Director**



Ms Tregonning was nominated to be a Director of ILH by the Foundation Partners of Talbot Olivier.

Ms Tregonning has extensive experience in finance and risk management in both public practice and commerce. Senior positions previously held include General Manager Finance & Risk, Wealth Management Division, St George Bank, Director – Group Finance, Sealcorp Holdings (now ASGARD Wealth Solutions) and Senior Manager Corporate Banking, BankWest.

Ms Tregonning is a non-executive director of Retail Energy Market Company Limited and Musica Viva Australia. She is a past executive director of ASGARD Capital Management Limited, a past State Chairman of The Institute of Chartered Accountants and member of its National Council, and a past director of other public company and not for profit/professional organisations.

Ms Tregonning is a graduate of The University of Western Australia, a Fellow of The Institute of Chartered Accountants and Graduate of the Australian Institute of Company Directors.

Directors, Management & Governance

**Thomas F. Henn FTIA, GAICD, MTax, MESC, LLB
(Munich) LLB (UWA)
Managing Director and Company Secretary**



Mr Henn practiced as a lawyer in Munich, before emigrating from Germany to Australia in 1993. After finishing a law degree in Australia, Mr Henn practised in a “Big Four” accounting firm and also various law firms. He is a practising lawyer and currently works for Brett Davies Lawyers (refer to Section 10 of this Prospectus for further details on Mr Henn’s employment contract following Official Quotation). Mr Henn has also served as a board member of a public unlisted company.

Mr Henn is a graduate of The University of Munich and holds a Master of Taxation and a Bachelor of Laws degree from The University of Western Australia.

He is a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Taxation Institute of Australia.

Directors, Management & Governance

5. Directors, Management & Corporate Governance

Corporate Governance

The Directors monitor the business affairs of the Company on behalf of Shareholders and have formally adopted a corporate governance policy which is designed to encourage Directors to focus their attention on accountability, risk management and ethical conduct.

The Board of Directors

The Company's Board of Directors is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the timely circulation of relevant materials to Directors to facilitate Directors' fully informed participation in the Board discussions.

Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- (a) the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and
- (b) the principal criterion for the appointment of new Directors is their ability to add value to the Company and its business.

No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board membership, but the Board is committed to an informal assessment process, facilitated by the Chairman in consultation with the Company's professional advisors.

Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

Remuneration arrangements

The remuneration of an Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is the subject of a Shareholder resolution in accordance with the Company's constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current limit, which may only be varied by Shareholders in general meeting, is an aggregate amount of \$250,000 per annum.

The Board may award additional remuneration to non-executive Directors called upon to perform extra services or make special exertions on behalf of the Company.

External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

Directors, Management & Governance

Audit committee

The Company is to have a separate constituted audit committee.

Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

SECTION SIX FINANCIAL INFORMATION

Financial Information

This section contains the following Financial Information of the Group comprising:

- Historical Abridged Income Statement for the year ended 30 June 2006 and the 6 months ended 31 December 2006 (Management Information & Discussion) set out below, and
- Historical Balance Sheet as at 31 December 2006 and the Pro-forma Historical Balance Sheet as at 31 December 2006, which are based on the accounting policies set out in the summary of significant accounting policies (Pro-forma Historical Financial Information).
- The Financial Information contained in this Prospectus is presented in abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the requirements of the Corporations Act.

Management Information & Discussion

The Historical Abridged Income Statement for the year ended 30 June 2006 and the 6 months ended 31 December 2006 is set out below.

	Legal Services Division	Information Technology Division	Consolidated
	\$	\$	\$
Revenue Year ended 30 June 2006	7,577,433	757,824	8,335,257
Revenue 6 months ended 31 December 2006	3,847,195	337,928	4,185,123
EBITDA** Year ended 30 June 2006	2,675,746	312,712	2,988,458
EBITDA** 6 months ended 31 December 2006	1,224,836	282,047	1,506,883
Depreciation Year ended 30 June 2006	83,063	12,926	95,989
Depreciation 6 months ended 31 December 2006	25,902	-	25,902
EBIT** Year ended 30 June 2006	2,592,683	299,786	2,892,469
EBIT** 6 months ended 31 December 2006	1,198,934	282,047	1,480,981

* Based on unaudited aggregated historical management accounts.

** The consolidated income statement includes an adjustment of \$700,000 for the salaries paid to Foundation Partners for the year ended 30 June 2006 and \$400,000 for the salaries paid to Foundation Partners for the 6 months ended 31 December 2006. Under his Employment Contract, each Foundation Partner will receive an annual salary of \$100,000. Historically, partner salaries have been paid by way of distribution of profits but under the proposed corporate structure each Foundation Partner will be paid as an employee. Accordingly, the historical management accounts must be adjusted to remove the salary component. The deduction is \$100,000 per Foundation Partner per year.

Financial Information

6. Financial Information

In reviewing the above Investors should note that:

- (i) The information has been prepared by aggregating the unaudited historical partnership accounts of Brett Davies Lawyers, Talbot Olivier and the unaudited historical management accounts of LawCentral for the 12 months ended 30 June 2006 and the 6 months ended 31 December 2006, as provided by the vendors of those businesses. This financial information does not take into account the benefits and costs of a corporate listed structure, including items such as borrowing costs, corporate listed company expenses or taxation.
- (ii) The Directors have considered the matters set out in ASIC Policy Statement 170 and believe that they do not have a reasonable basis to forecast future earnings. Any forecast would contain a broad range of potential outcomes and possibilities and therefore it is not possible to prepare a reliable best estimate forecast or projections.
- (iii) The information provided above is in summary form only and the Directors do not warrant that historical performance will be repeated in the future.

Valuation

The businesses to be acquired are the subject of an independent valuation set out in Section 8 of this Prospectus.

Historical and Pro-Forma Balance Sheet

	Note	Historical 31 December 2006 \$	Pro forma 31 December 2006 \$
Current Assets			
Cash and cash equivalents	3	1	4,494,142
Trade and other receivables		-	234,125
Capitalised Expenditure		392,481	-
Total current assets		392,482	4,728,267
Non-Current Assets			
Plant and equipment	4	-	226,376
Goodwill	5	-	6,145,255
Total non-current assets		-	6,371,631
Total assets		392,482	11,099,898
Current Liabilities			
Trade and other payables		392,481	17,519
Provisions		-	16,986
Total current liabilities		392,481	34,505
Total liabilities		392,481	34,505
Net assets		1	11,065,393
Equity			
Issued capital	6	16,509,999	29,867,501
Accumulated losses	7	(16,509,998)	(18,802,108)
Total equity		1	11,065,393

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been adopted by Integrated Legal Holdings Limited ("ILH") and its subsidiaries ("the Group") are as follows:

a) Basis of Preparation

The financial report is a special purpose financial report which has been prepared in accordance with the recognition and measurement, but not the disclosure requirements, of applicable Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS") and other mandatory professional reporting requirements in Australia, using the accrual basis of accounting, including the historical cost convention and the going concern assumption.

b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

c) Cash and Cash Equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

d) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised:

(i) Rendering of Services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. Stage of completion is measured by reference to chargeable hours incurred to date as a percentage of total estimated chargeable hours for each contract.

When the contract revenue cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

e) Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value, where applicable.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- | | |
|------------------------------------|-----------------------|
| (i) Plant and equipment | between 5 to 10 years |
| (ii) Other non plant and equipment | 5 years |

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

f) Acquisition of Assets

Assets acquired are recorded at the cost of acquisition, being the purchase consideration determined as at the date of acquisition plus costs incidental to the acquisition.

g) Goodwill

Goodwill on acquisition is initially measured at cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is not amortised.

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

As at the acquisition date, any goodwill acquired is allocated to each of the cash generating units expected to benefit from the combination's synergies.

Impairment is determined by assessing the recoverable amount of the cash generating unit to which the goodwill relates. Recoverable amount is the greater of fair value less costs to sell and value in use.

Where the recoverable amount of the cash generating unit is less than the carrying amount an impairment loss is recognised.

Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation.

Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash generating unit retained.

h) Trade Payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

i) Issued Capital

Ordinary share capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

2. ASSUMPTIONS USED IN PREPARING THE PRO-FORMA CONSOLIDATED BALANCE SHEET

The pro-forma consolidated balance sheet of the Group has been prepared as if the following transactions had taken place as at 31 December 2006:

- the issue of 606,398 shares to directors and employees of ILH on 28 February 2007 at a deemed value of 50 cents per share. An amount of \$303,199 has been expensed as a share based payment in accordance with the requirements of AASB 2 "Share-based Payment";
- the issue of 3,820,510 shares to supporters of ILH on 28 February 2007 at a deemed value of 50 cents per share. An amount of \$1,910,255 has been expensed as a share based payment in accordance with the requirements of AASB 2;
- the issue of 24,000,000 shares at 50 cents per share pursuant to this Prospectus to raise \$12,000,000;
- the purchase of the Talbot Olivier Business Assets, part of the consideration being a cash payment of \$3,194,648 (*);
- the purchase of the Brett Davies Lawyers Business Assets, part of the consideration being a cash payment of \$804,000 (*);
- the purchase of Law Central Co Pty Ltd, part of the consideration being a cash payment of \$2,700,000 and the issue of 1,258,096 shares at a deemed value of \$629,048 (*);
- the payment of acquisition costs including stamp duty of \$149,330;
- the payment and recognition directly in equity of costs incurred by the Company in relation to the Capital Raising estimated to be \$1,485,000, of which \$392,481 relates to capital raising costs paid by Law Central Co Pty Ltd on behalf of ILH; and
- the recognition of \$1,253,115 of identifiable net assets and liabilities and \$6,145,255 of goodwill (after an impairment write down of \$78,656) as a result of the acquisition.

(*) The vendors of the Talbot Olivier Business Assets, Brett Davies Lawyers Business Assets and Law Central Co Pty Ltd also received 24,408,193 shares at a deemed value of \$12,204,097 or 50 cents per share on 29 August 2006. At 31 December 2006 these shares were impaired and have been fully written off as an impairment loss.

Financial Information

6. Financial Information

3. RECONCILIATION OF ADJUSTMENTS TO CASH

	\$
Balance as at 31 December 2006	1
Issue of 24,000,000 shares at 50 cents per share pursuant to this Prospectus	12,000,000
Cash asset acquired	434,638
Cash payment to vendors	(6,698,648)
Payment of acquisition costs including stamp duty	(149,330)
Payment of costs incurred in relation to the Capital Raising (*)	(1,092,519)
Pro-forma balance as at 31 December 2006	4,494,142

(*) Total capital raising costs were \$1,485,000 of which \$392,481 was paid by Law Central Co Pty Ltd prior to the date of the acquisition of Law Central Co Pty Ltd.

4. PLANT AND EQUIPMENT

	Historical 31 December 2006 \$	Pro forma 31 December 2006 \$
Plant and equipment at cost	-	226,376
	-	226,376

5. BUSINESS COMBINATION

On completion of the Offer, ILH will acquire 100% of the:

- a. **Talbot Olivier Business Assets;**
- b. **Brett Davies Lawyers Business Assets; and**
- c. **Law Central Co Pty Ltd.**

The total cost of the combination was \$7,477,026 and it comprised an issue of equity instruments, cash consideration and costs directly attributable to the acquisition. ILH issued 1,258,096 shares at a deemed value of 50 cents each, based on the proposed listing price of the shares of ILH, as part of the equity consideration for Law Central Co Pty Ltd. The fair value of the identifiable assets and liabilities acquired are summarised as follows:

	Total \$
Plant and equipment	226,376
Cash	434,638
Trade receivables and accrued revenue	234,125
Receivable from ILH – capitalised capital raising expenditure	392,481
	1,287,620
Trade payables	(17,519)
Provisions	(16,986)
	(34,505)
Fair value of identifiable net assets and liabilities	1,253,115
Goodwill arising on acquisition (*)	6,223,911
	7,477,026
Cost of the combination:	
- Shares issued, at fair value	629,048
- Cash paid	6,698,648
- Costs associated with the acquisition	149,330
Total cost of the combination	7,477,026

- (*) The goodwill disclosed above, being the excess of the cost of the combination over identifiable net assets acquired, is not fully supported by future earnings and has been written down to \$6,145,255. The impairment expense recognised post acquisition was \$78,656.

Financial Information

6. Financial Information

9. ISSUED CAPITAL

	Historical 31 December 2006 \$	Pro forma 31 December 2006 \$
Issued capital	16,509,999	29,867,501
	16,509,999	29,867,501

Reconciliation of issued capital:

	Pro forma 31 December 2006	
	Number of Shares	\$
Issued on incorporation	1	1
Issue of shares at a deemed value of 50 cents per share to vendors of Talbot Olivier Business Assets, Brett Davies Lawyers Business Assets and Law Central Co Pty Ltd shareholders on 29 August 2006	24,408,193	12,204,097
Issue of shares at a deemed value of 50 cents per share to directors, supporters and employees on 29 August 2006 – Share based payments	8,611,802	4,305,901
	33,019,996	16,509,999
Issue of shares at a deemed value of 50 cents per share to directors and employees on 28 February 2007 – Share based payments	606,398	303,199
Issue of shares at a deemed value of 50 cents per share to supporters on 28 February 2007 – Share based payments	3,820,510	1,910,255
Issue of shares at 50 cents per share pursuant to the Prospectus	24,000,000	12,000,000
Issue of shares at a deemed value of 50 cents per share to Law Central Co Pty Ltd as acquisition consideration	1,258,096	629,048
Costs associated with the Capital Raising	-	(1,485,000)
Pro-forma balance at 31 December 2006	62,705,000	29,867,501

10. Accumulated Losses

	Historical 31 December 2006 \$	Pro forma 31 December 2006 \$
Accumulated Losses	(16,509,998)	(18,802,108)
	(16,509,998)	(18,802,108)

Reconciliation of Accumulated Losses:

	Number of Shares \$
Balance at incorporation	-
Loss for the period (*)	(16,509,998)
Balance at 31 December 2006	(16,509,998)
Share based payment expense - share issued at deemed value of 50 cents per share to directors, supporters and employees on 28 February 2007	(2,213,454)
Impairment write down of goodwill on acquisition	(78,656)
Pro forma balance at 31 December 2006	(18,802,108)

(*) Included in the loss for the period were the following two items:

- Impairment loss of \$12,204,097 on the shares issued at a deemed value of 50 cents per share to vendors of the Talbot Olivier Business Assets, Brett Davies Lawyers Business Assets and Law Central Co Pty Ltd shareholders on 29 August 2006; and
- Share based payment expense of \$4,305,901 - shares issued at a deemed value of 50 cents per share to directors, supporters and employees on 29 August 2006.

SECTION SEVEN INDEPENDENT ACCOUNTANT'S REPORT



Independent Accountant's Report



■ The Ernst & Young Building
11 Mounts Bay Road
Perth WA 6000
Australia

■ Tel 61 8 9429 2222
Fax 61 8 9429 2436

GPO Box M939
Perth WA 6843

16 May 2007

The Directors

Integrated Legal Holdings Limited

201 Adelaide Terrace

PERTH WA 6000

Dear Sirs and Madam

INDEPENDENT ACCOUNTANT'S REPORT

1. INTRODUCTION

We have prepared this Independent Accountant's Report ("Report") at the request of the Directors of Integrated Legal Holdings Limited ("ILH" or "the Company") for inclusion in a Prospectus to be dated on or about 16 May 2007 relating to the offer by ILH of 24,000,000 fully paid ordinary shares ("shares") at 50 cents per share to raise an amount of \$12,000,000 ("the Capital Raising").

Expressions defined in the Prospectus have the same meaning in this report.

2. SCOPE

We have been requested to prepare an Independent Accountant's Report covering the historical balance sheet ("the historical financial information") and of the pro-forma consolidated balance sheet as at 31 December 2006, as set out in Section 6 of the Prospectus.

Liability limited by a scheme approved under
Professional Standards Legislation

Independent Accountant's Report

7. Independent Accountant's Report



The Directors have prepared and are responsible for the historical and pro-forma financial information. We disclaim any responsibility for any reliance on this report or on the financial information to which it relates for any purposes other than that for which it was prepared. This report should be read in conjunction with the full Prospectus.

Review of Historical Financial Information

We have conducted an independent review of the historical financial information in order to state whether on the basis of the procedures described, anything has come to our attention that would cause us to believe that the historical financial information is not prepared in accordance with the measurement and recognition requirements but not all of the disclosure requirements of applicable Accounting Standards and other mandatory professional reporting requirements in Australia.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements and has been limited to reading of relevant Board minutes, inquiries of management personnel, analytical procedures applied to the financial data and certain limited verification procedures. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the historical financial information.

Review of Pro-forma Financial Information

We have conducted an independent review of the pro-forma financial information in order to state whether on the basis of the procedures described, anything has come to our attention that would cause us to believe that:

- a) the pro-forma Balance Sheet has not been prepared on the basis of the assumptions set out in Section 6 of the Prospectus; and
- b) is not applying the measurement and recognition requirements but not all of the disclosure requirements of applicable Accounting Standards and other mandatory professional reporting requirements in Australia as if the pro-forma transactions set out in Section 6 of the Prospectus had occurred at 31 December 2006.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements and has been limited to reading of relevant Board minutes, reading of contracts and other legal documents, inquiries of management personnel and analytical procedures applied to the financial data. We have also determined whether the pro-forma transactions form a reasonable basis for the preparation of the pro-forma Balance Sheet. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the pro-forma financial information.

Independent Accountant's Report



3. REVIEW STATEMENT

Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe the historical financial information of ILH as set out in Section 6 of the Prospectus is not prepared in accordance with the measurement and recognition requirements but not all the disclosure requirements of applicable Accounting Standards and other mandatory professional reporting requirements in Australia, to present the financial position of ILH as at 31 December 2006.

Pro-forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe the pro-forma financial information as set out in Section 6 of the Prospectus:

- a) has not been prepared on the basis of the assumptions as set out in Section 6 of the Prospectus of ILH as at 31 December 2006; and
- b) is not applying the measurement and recognition requirements but not all of the disclosure requirements of applicable Accounting Standards and other mandatory professional reporting requirements in Australia as if the pro-forma transactions set out in Section 6 had occurred on that date.

4. SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report and having regard to the scope of our Report, to the best of our knowledge and belief, no material transactions or events outside the ordinary business of the Company subsequent to 31 December 2006 have come to our attention which require comment on or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

5. DISCLOSURES

Ernst & Young does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in this matter. Ernst & Young has been appointed auditors of ILH and will receive fees for audit services. Ernst & Young Corporate Finance Pty Ltd will receive fees from ILH in relation to professional services rendered. Ernst & Young will also receive a fee for the preparation of this report.

Independent Accountant's Report

7. Independent Accountant's Report



Consent to the inclusion of the Independent Accountant's Report in the Prospectus in the form and context in which it appears, has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ernst & Young', followed by a large, stylized circular flourish.

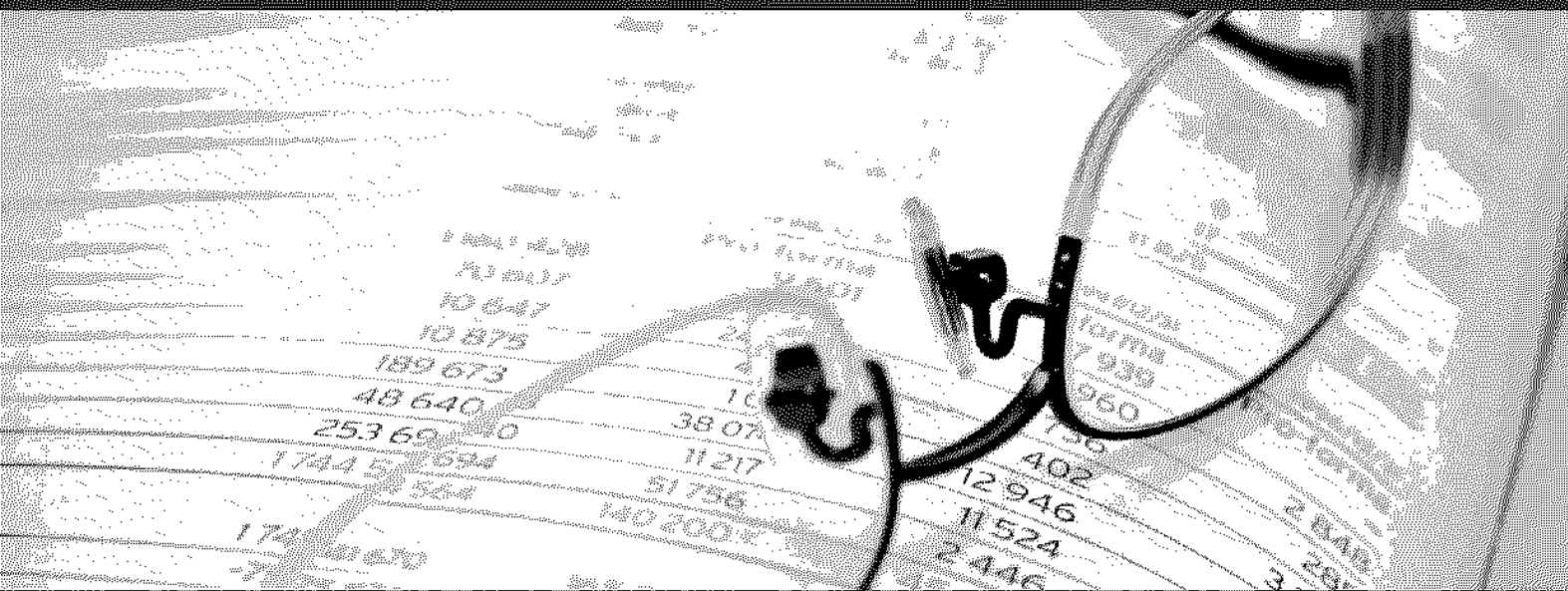
Ernst & Young

A handwritten signature in black ink, appearing to read 'G H Meyerowitz', followed by a large, stylized circular flourish.

G H Meyerowitz

Partner

SECTION EIGHT INDEPENDENT EXPERT'S REPORT – SUMMARY REPORT



The independent expert's report by BDO Consultants (WA) Pty Ltd is incorporated by reference into this Prospectus and has been lodged with the ASIC contemporaneously with the lodging of this Prospectus.

A summary of the independent expert's report is set out below in Section 8. An intending investor is entitled to obtain a copy of the full report at any time during the period that the Offer remains open by downloading a copy from the Company's website or contacting the Company on (08) 9463 4340 and a copy will be supplied by the Company free of charge.

Independent Expert's Report

8. Independent Expert's Report



BDO Consultants (WA) Pty
Ltd

Level 8, 256 St George's Terrace Perth WA 6000
PO Box 7426 Cloisters Square Perth WA 6850
Tel: (61-8) 9360 4200
Fax: (61-8) 9481 2524
AFS Licence Number 246328
Email: bdo@bdowa.com.au
www.bdo.com.au

Financial Services Guide

4 May 2007

BDO Consultants (WA) Pty Ltd ABN 92 008 864 435 ("BDO Consultants" or "we" or "us" or "ours" as appropriate) has been engaged by Integrated Legal Holdings Limited ("ILH") to provide a valuation report on the value of the three entities proposed to be acquired by ILH following the capital raising contemplated by this prospectus. You will be provided with a copy of our report as a retail client because you are a potential shareholder of ILH.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- Who we are and how we can be contacted;
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No. 246328;
- Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- Any relevant associations or relationships we have; and
- Our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Consultants (WA) Pty Ltd is a member firm of the BDO Kendalls network in Australia, a national association of separate partnerships and entities. The financial product advice in our report is provided by BDO Consultants (WA) Pty Ltd and not by BDO Kendalls or its related entities. BDO Kendalls and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO Kendalls (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Independent Expert's Report



Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice to retail and wholesale clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues in relation to:

- derivatives limited to old law securities options contracts and warrants;
- debentures, stocks or bonds issued or proposed to be issued by a government;
- interests in managed investments schemes (excluding investor directed portfolio services);
- securities; and
- superannuation.

When we provide the authorised financial services we are engaged to provide expert reports in connection with the financial product of another person. Our reports indicate who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice

Fees, Commissions and Other Benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee for this engagement is approximately \$30,000.

Except for the fees referred to above, neither BDO Consultants, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

Independent Expert's Report

8. Independent Expert's Report



Consultants (WA) Pty Ltd
ABN 62 008 864 473

We have received a fee from ILH for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Consultants (WA) Pty Ltd, PO Box 7426 Cloisters Square, Perth WA 6850.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Industry Complaints Service Limited ("FICS"). FICS is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial service industry. FICS will be able to advise you as to whether or not they can be of assistance in this matter. Our FICS Membership Number is F-3820.

Further details about FICS are available at the FICS website www.fics.asn.au or by contacting them directly via the details set out below.

Financial Industry Complaints Services Limited
PO Box 579
Collins Street West
Melbourne VIC 8007
Toll free: 1300 780 808
Facsimile: (03) 9621 2291
Email: fics@fics.asn.au

Contact details

You may contact us using the details set out at the top of our letterhead on page 1 of this FSG.

Independent Expert's Report



**BDO Consultants (WA) Pty
Ltd**

Level 8, 256 St George's Terrace Perth WA 6
PO Box 7426 Cloisters Square Perth WA 68:
Tel: (61-8) 9360 4200
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AFS Licence Number 246328
Email: bdo@bdowa.com.au
www.bdo.com.au

4 May 2007

The Directors
Integrated Legal Holdings Limited
201 Adelaide Terrace
PERTH WA 6000

Dear Sirs

INDEPENDENT EXPERT'S REPORT – VALUATION OF GOODWILL

1. INTRODUCTION

BDO Consultants (WA) Pty Ltd (“BDO”) has been engaged by Integrated Legal Holdings Limited (“ILH”) to prepare a valuation (“our Report”) of Talbot Olivier, Brett Davies Lawyers and Law Central Co Pty Ltd.

This summary of our Report is to be included in a prospectus to be sent to all Shareholders to assist them in deciding whether to apply for shares in ILH.

2. PURPOSE OF OUR REPORT

Following official admission to the Australian Stock Exchange (“ASX”), ILH will acquire the following entities:

- Talbot Olivier
- Brett Davies Lawyers
- Law Central Co Pty Ltd

When an entity acquires another entity the value of the acquired entity's assets and liabilities are recorded in the financial statements of the acquiring entity at their fair values. Fair value is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

It is common for an entity to be worth, and receive as payment, more than the fair value of its combined assets and liabilities (or “net assets”). This is particularly relevant to law firms because they do not require substantial tangible assets to operate. The portion of value of an entity that is in excess of its net assets is known as goodwill.



Initially, goodwill is calculated as the difference between the fair value of the net assets being acquired and the consideration paid. Following this, goodwill is tested for impairment, which means that it is tested to ensure that the amount recorded in the financial statements of the acquirer is not more than the recoverable amount of the goodwill. We have prepared our report to assist the Investigating Accountants in determining whether the goodwill attributed to the acquisitions is impaired.

BDO has not been instructed to provide a value of the businesses on a listed basis. Nor has BDO been instructed to consider any economies of scale of these businesses when owned by one entity. Our valuation should not be relied on to give any indication as to the value of the consolidated entity following the proposed listing of ILH on the Australian Stock Exchange.

3. REPORT REQUIREMENTS

The Company is required to produce financial statements that comply with relevant accounting standards. The accounting standards that are relevant to the recognition of acquisitions are AASB 3 “Business Combinations” and AASB 136 “Impairment of Assets”.

AASB 136 Impairment of Assets (“AASB 136”) requires that assets recorded in financial statements are carried at amounts that are not in excess of their recoverable amounts.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. We have not been provided with cash flow forecasts for any of the entities. As such, we have been unable to assess the value of the entities on a value in use basis.

AASB 136 defines value in use as the present value of the future cash flows expected to be derived from an asset or cash-generating unit. A cash-generating unit is a combination of assets where the generation of cash flows can not be identified for each asset independently.

AASB 136 states that fair value can be calculated in a number of different ways.

The best evidence of fair value is a price in a binding sale agreement in an arm’s length transaction. If there is no binding sale agreement but an asset is traded in an active market, fair value less costs to sell is the asset’s market price less the costs of disposal.

If there is no sales price or active market for an asset, the fair value less costs to sell is based on the best information available to reflect the amount that an entity could obtain at the reporting date, from the disposal of the asset in an arm’s length transaction between knowledgeable, willing parties. There are number of different methods for calculating this.

4. SUMMARY OF OUR VALUATION METHOD ADOPTED

We have used the Future Maintainable Earnings method to calculate the value of the entities being acquired. This method involves calculating a normalised earnings figure based on the past performance of the entities.

Independent Expert's Report



Normalised earnings are the normal net profits of an entity that have been adjusted for non-recurring items, non-essential items and private items.

In order to place a value on an entity based on its normalised earnings figure, it must be multiplied by an earnings multiple. The earnings multiple is arrived at after taking into account (among other things) the following factors:

- Diversity of earnings;
- Dependability of earnings;
- Market position;
- Strength of the market; and
- Reliance on key staff.

5. SUMMARY OF VALUES

The values of each of the entities are set out below:

	Talbot Olivier		Brett Davies Lawyers		Law Central Co Pty Ltd	
	Low	High	Low	High	Low	High
Normalised Profit after notional tax at 30% (\$'000)	1,200	1,300	260	320	230	280
Multiple	2.7	3.0	2.0	2.2	6.5	9.0
Value (\$'000)	3,240	3,900	520	704	1,495	2,520

For more details on the calculation of the values of each of the entities being acquired and their backgrounds please refer to our full Report that can be found on ILH's website at www.ilh.com.au.

6. DISCLAIMERS AND CONSENTS

This report has been prepared at the request of ILH for inclusion in the Prospectus which will be provided to all potential shareholders. ILH engaged BDO Consultants (WA) Pty Ltd to prepare a valuation of Talbot Olivier, Brett Davies Lawyers and Law Central Co Pty Ltd.

BDO Consultants (WA) Pty Ltd hereby consents to this report accompanying the Prospectus. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Consultants (WA) Pty Ltd. BDO Consultants (WA) Pty Ltd takes no responsibility for the contents of the Prospectus other than this report.

Independent Expert's Report

8. Independent Expert's Report



Consultants (WA) Pty Ltd
ABN 62 008 864 473

BDO Consultants (WA) Pty Ltd has not independently verified the information and explanations supplied to us, nor has it conducted anything in the nature of an audit of Talbot Oliver, Brett Davies Lawyers or Law Central Co Pty Ltd. However, we have no reason to believe that any of the information or explanations so supplied are false or that material information has been withheld.

The summary of our Report should be read in conjunction with our full Report available on ILH's website at www.ilh.com.au.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete. The terms of this engagement are such that BDO Consultants (WA) Pty Ltd has no obligation to update this report for events occurring subsequent to the date of this report.

Yours faithfully

BDO CONSULTANTS (WA) PTY LTD

A handwritten signature in black ink, appearing to read 'Sherif Andrawes'.

Sherif Andrawes
Director

A handwritten signature in black ink, appearing to read 'Matt Giles'.

Matt Giles
Director

SECTION NINE RISK FACTORS



Introduction

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus (including the summary of key risks in the Chairman's letter and Section 1 of this Prospectus), before deciding whether to apply for Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Product Liability and Uninsured Risks

Each of the Incorporated Law Firms will provide legal advice. Each acquired law firm will be owned by an Incorporated Law Firm. This provides some limited liability as Integrated is merely a shareholder in each Incorporated Law Firm. However, like any other law firm, each Incorporated Law Firm is susceptible to potential litigation by way of negligence and other claims such as other tortious claims and claims under the Trade Practices Act, 1974 (Cth). There is also the risk to reputation. Professional indemnity insurance is in place to help manage such risks. However, the insurance may not be sufficient to cover large claims, or the insurer could disclaim coverage on claims.

Similarly, LawCentral provides products and documents to the market. It can be sued. For many such materials LawCentral has indemnities from the lawyers and other persons that place their precedents, articles, publications, books and other materials for sale through LawCentral. However, the strength of those indemnities is limited to the ability of such lawyers and other persons to meet these indemnities. LawCentral seeks to limit that exposure by only contracting with legal practitioners, in respect of legal documents, that have the professional indemnity insurances required by their local state or territorial laws.

Although the Company endeavours to create an environment for its Incorporated Law Firms and LawCentral to work to rigorous standards, there is still the potential for the services and products to contain defects which may result in system failures. These defects or problems could result in the loss of or delay in generating revenue, loss of market share, failure to achieve market acceptance,

diversion of development resources and injury to the Company's reputation or increased insurance costs.

If any Incorporated Law Firm fails to meet a client's expectations, the Integrated Legal Group's reputation could suffer and the Incorporated Law Firm and the Company could be liable for damages.

Further, the Company is exposed to the risk of catastrophic loss to equipment, computer equipment or other facilities which would have a serious impact on the Company's operations. The Company gives no assurance that all such risks will be adequately managed through its insurance policies to ensure that catastrophic loss does not have an adverse effect on its performance.

Integration Risk

The Company's business strategy is to expand, including through acquisitions. There is no assurance that such acquisitions will be available or can be achieved.

Further, where such acquisitions are made, it is expected that they can be effectively integrated into the Integrated Legal Group to provide anticipated investment returns and/or synergy benefits. There is a risk that integration may be costly and complicated if the acquired businesses are too different from existing business operations.

In particular, the Company may not receive 100% of LawCentral Shares, and may have to, in the future, deal with minority LawCentral Shareholders to achieve its integration objectives in relation to this entity. There is a risk that the Company may not be able to come to commercial terms with any minority LawCentral Shareholders to resolve integration difficulties.

Additional Financing Requirements

The Directors expect that the proceeds of the public capital raising will provide sufficient capital resources to enable the Company to achieve its initial business objectives. However, the Directors can give no assurances that such objectives will in fact be met without future borrowings or further capital raisings and if such borrowings or capital raisings are required, that they can be obtained on terms favourable to the Company.

Regulatory Risk

There is a risk that different regulatory requirements in each State in which members of the Integrated Legal Group operate may adversely impact the Company's overall business performance. This may be a risk because currently the legal profession in each State is governed by an independent statutory authority in whom are vested numerous regulatory powers which may be exercised over legal practitioners and incorporated legal practices, which means that the members of the Integrated legal Group will not all necessarily be operated in a uniform way. This may prove to be costly to the Group as a whole because it may impact the Group's resources in ensuring compliance with the legal practice legislation in each State.

The introduction of new legislation or amendments to existing legislation by governments (state, territory and Commonwealth), developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company and its Shares. In addition, there is a commercial risk that legal action may be taken against the Company in relation to commercial matters, including in relation to the operation of LawCentral which is not a legal firm, but which provides legal documents via its website.

LawCentral may be perceived to be a threat to the legal profession and may be attacked on that basis. Whether those claims are justifiable or not there may be substantial cost of litigation and reputation risk.

Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

Future acquisition of law firms

The Directors believe the funds raised from the Offer will give Integrated sufficient working capital to achieve

its objectives as stated in this Prospectus. However, funds raised under this Prospectus may, depending on the payment and structuring of the purchase price, be insufficient to enable the Company to acquire a large or national law firm. The Company may seek to raise additional capital in the future if a suitable acquisition of that size makes it profitable and prudent to do so. However, as no such acquisition is currently being considered, the Company cannot give an indication of when and if this will occur.

Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising, the subject of this Prospectus. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its expansion and development programmes, as the case may be.

Dilution to Shareholding

The consideration for future acquisitions may include the issue of securities in the Company which would have the effect of diluting Shareholders' shareholdings.

Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel including the Legal Practice Directors and lawyers of the Incorporated Law Firms. The Legal Practice Directors and, to some degree, the employee lawyers are critical to the retention of clients and if the Legal Practice

Directors leave the Incorporated Law Firm there is a risk that clients will also leave. Each Legal Practice Director's reputation is also important for attracting new clients and the loss of any Legal Practice Director will adversely affect that Incorporated Law Firm's ability to retain and attract new clients. This would affect the goodwill of the Incorporated Law Firm and potentially the Group as a whole. While certain restraints on solicitation of clients can be included in employment contracts, this will not restrain the clients from choosing to follow those Legal Practice Directors. As noted elsewhere in this Prospectus, if a Legal Practice Director ceases employment with an Incorporated Law Firm this may in turn diminish the value of the goodwill in the Company's Incorporated Law Firms. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the employees resigns.

Goodwill

As set out in Section 6 of this Prospectus (Financial Information), a substantial part of the purchase price paid to the owners of the Acquired Legal Businesses (i.e. the Foundation Partners) is for the goodwill of those businesses. In the context of a law firm, the goodwill comprises a bundle of intangible assets including the reputation and skills of its partners and other lawyers, the identity and strength of its client relationships, its various systems and databases, including its client lists, the reputation of its business name, its supplier relationships and so on. The retention of the Foundation Partners (who will become Legal Practice Directors upon Official Quotation), and future Legal Practice Directors, is important to the business of each Incorporated Law Firm. If a Legal Practice Director leaves an Incorporated Law Firm there will be a dilutive effect on the value of the goodwill of that Incorporated Law Firm and the value of Integrated. However, as explained in Section 4 of this Prospectus, each Legal Practice Director has entered into an Employment Contract with Integrated, which has a 2 year term, and each Legal Practice Director is incentivised to continue with the Integrated Law Firm after the 2 year term has expired (see Section 4 of this Prospectus).

Competition

There is a risk that Integrated will not be able to continue to compete profitably in the legal and document assembly

industry in respect particularly of the Acquired Legal Businesses and LawCentral in the long term. The potential exists for the nature and extent of the competition to change rapidly, which may cause loss to Integrated.

As a strategic response to changes in the competitive environment, Integrated may from time to time make research and development, pricing, service or marketing decisions that could have a material effect on Integrated's business, results of operations and financial conditions. There can be no certainty that these strategic responses are the correct responses. There can be no assurance that other parties, incumbent or emerging, in Australia and globally will not develop technologies, software, hardware, services, networks or other products that compete with Integrated or supersede the products and legal services of Integrated.

Management of Growth

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the acquired law firms. The capacity of the new management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

The members of the Board are not necessarily lawyers and may not have the skills or resources to operate and manage the day to day operations of a law firm, and nor are the members of the Board expected to operate and manage day to day operations of the law firms. Therefore, the Company needs to ensure that the Incorporated Law Firms continue to be managed on a day-to-day basis by their directors (that is, the Foundation Partners).

Minimum of 90% of LawCentral

It is a condition of the LawCentral Offer that at least 90% of the issued capital of LawCentral is acquired by the Company. If at least 90% of LawCentral shares are not acquired, the acquisition of LawCentral will not proceed, which may adversely affect the business of the Company.

Commoditisation of Law

More routine aspects of law, predominantly carried out by smaller law firms, are likely to be commoditised at

a faster rate. Transactional legal services are provided in standardised forms electronically both by the legal profession and non-lawyers. The profitability of transactional law may decline as a result.

Share Market

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

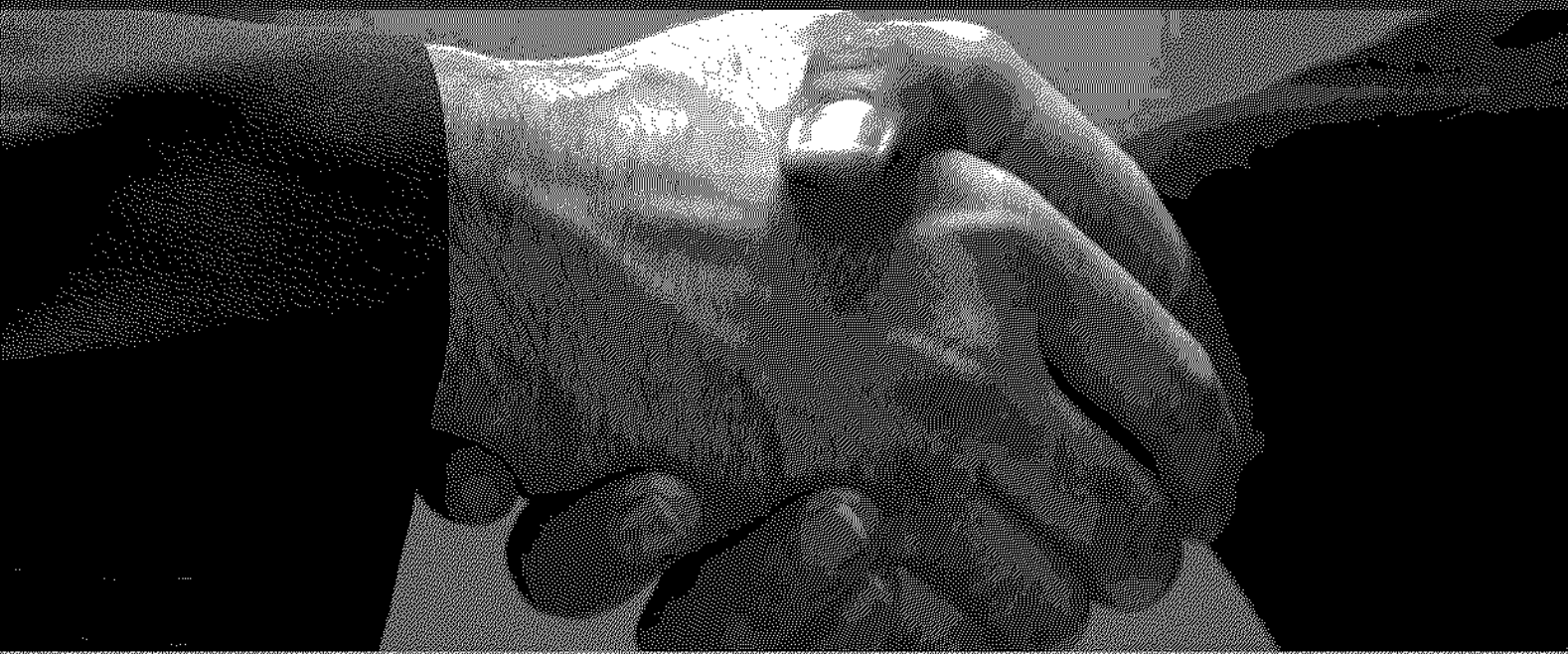
Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares.

SECTION TEN MATERIAL CONTRACTS



In the opinion of the Directors, the only contracts entered into by the Company which are or may be material in terms of this Prospectus or the operation of the business of the Company to potential investors in the Company are the contracts which are summarised below.

Employment Contracts with Foundation Partners

LawCentral as agent for the subsidiary to be incorporated by the Company — each an Incorporated Law Firm — has entered into an Employment Contract with each Foundation Partner of each of the Existing Law Firms. Each Foundation Partner will be appointed as a Legal Practice Director of its Incorporated Law Firm. The material terms of the Employment Contracts with the Foundation Partners are:

- (a) employment commences from the Start Date. The term of the employment for each Foundation Partner is 24 months from the Start Date unless the contract is terminated earlier;
- (b) each Foundation Partner is to be paid an annual salary and potentially a bonus paid as an additional salary amount equal to a share of the "Bonus Pool Amount" (which share is equal to the percentage interest that the Foundation Partner held in the equity of his Existing Law Firm immediately prior to the Start Date);
- (c) each Foundation Partner is entitled to 20 days annual leave per year together with normal entitlements for sick leave bereavement leave and long service leave;
- (d) each Employment Contract with a Foundation Partner can be terminated without notice if the employee commits a serious breach of any provisions of the contract, is unable to or is prohibited from holding a license to practice law, commits any act that amounts to repudiation of the contract or engages in serious and wilful misconduct. After the conclusion of the 2 year employment period, either party may also terminate the Employment Contract by giving 28 days notice; and
- (e) each Foundation Partner is also subject to strict confidentiality obligations regarding clients of the Incorporated Law Firm. Each Foundation Partner is also subject to restraints for a period of up to 2 years after termination in relation to soliciting, canvassing,

inducing or encouraging any person or entity who is an employee or agent of the Incorporated Law Firm to leave the employment of the Incorporated Law Firm. In addition, each Foundation Partner is restricted from soliciting, canvassing, inducing or encouraging any person or entity who was a client, customer or patron of the employer during the employment term with a view to establishing a relationship with or obtaining the custom of that person or entity in a similar business to the Incorporated Law Firm.

Otherwise, each Employment Contract contains standard obligations to perform the duties of an employee which one would expect to find in an Employment Contract.

Each Employment Contract with Foundation Partners is on similar terms.

Option Agreement – Talbot Olivier Business Assets

On 11 January 2006, the Company (through its agent LawCentral), and the Foundation Partners of Talbot Olivier and Togsak Pty Ltd ACN 008 780 345 as trustee for the Togsak Settlements Unit Trust (Grantor) entered into an Option Agreement whereby the Grantor granted to the Company an option to acquire the Talbot Olivier Business Assets. This agreement was subsequently varied by an agreement dated 19 September 2006 and has now been amended by an agreement between the same parties dated 12 March 2007 and a further agreement dated 15 May 2007 (Talbot Oliver Option Agreement).

The material terms of the Talbot Olivier Option Agreement are set out below:

- (a) the purchase price agreed to be paid to the Grantor upon the exercise of the option is \$3,194,648 (however refer to the Deemed Purchase Consideration set out below);
- (b) the option may be exercised on or before the date ASX indicates in writing that it will, subject only to customary pre-qualification conditions, grant permission for the admission of the Company to the Official List of ASX, and the Company satisfies those pre-qualification conditions which must be no later than 1 October 2007;

Material Contracts

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- (c) there are normal provisions in the Talbot Olivier Option Agreement regarding adjustments for the costs associated with employee benefits, leased plant and equipment, the lease (if any), depreciation for any chattels or assets and debts and work-in progress (up to a maximum deduction of \$200,000) owing to the asset at the settlement date; and
- (d) the settlement of the acquisition is due to occur on the date that the option is exercised.

In addition to the above, the Talbot Olivier Option Agreement provides the Company with a number of warranties and representations which are usual for a transaction of this type, including, without limitation, as to the status of the Talbot Olivier Business Assets.

Option Agreement – Brett Davies Lawyers Business Assets

On 30 March 2007 the Company and Brett Davies, owner of the Brett Davies Business Assets (Grantor), entered into an Option Agreement which the Grantor granted to the Company an option to acquire the Brett Davies Lawyers Business Asset (Brett Davies Option Agreement).

Pursuant to the Brett Davies Option Agreement, the Grantor granted to the Company an option to acquire the Brett Davies Lawyers Business Assets. The material terms of the Brett Davies Option Agreement are set out below:

- (a) the Grantor has granted to the Company an option to purchase the Brett Davies Lawyers Business Assets. The consideration payable by the Company on exercise of the option comprises a cash payment of \$804,000 (however refer to the Deemed Purchase Consideration set out below);
- (b) the option may be exercised on or before the date ASX indicates in writing that it will, subject only to customary pre-qualification conditions, grant permission for the admission of the Company to the Official List of the ASX and the Company satisfies those pre-qualification conditions which must be no later than 31 December 2007;
- (c) there are normal provisions in the Brett Davies Option Agreement as varied regarding adjustments for the costs associates with employee benefits, leased plant and equipment, the lease (if any), depreciation for any

chattels or assets and debts and work-in progress owing to the asset at the settlement date; and

- (d) the settlement of the acquisition is due to occur on the date that the option is exercised.

In addition to the above, the Grantor has provided the Company with a number of warranties and representations which are usual to a transaction of this type, including, without limitation as to the status of the Brett Davies Lawyers Business Assets.

Deemed Purchase Consideration

Under an accounting standard, and as set out in Section Six, the Foundation Shares acquired by the vendors or their related parties at 0.0000001 cents each are deemed for the purposes of that accounting standard to be part of the purchase price for the various acquisitions. Those shares are also deemed to have a value of 50 cents (Accounting Standard Value or ASV) under the accounting standard. This being the case, the vendors of the Talbot Olivier Business Assets will receive \$3,194,648 in cash and have been issued \$10,280,856 in value of shares according to the ASV of shares in Integrated. The vendors of the Brett Davies Lawyers Business Assets will receive \$804,000 in cash and have been issued \$2,788,496 in value of shares according to the ASV of shares in Integrated. The shareholders of Law Central will receive \$2,700,000 in cash and have been issued or will be issued \$5,275,743 in value of shares according to the ASV of shares in Integrated. According to the ASV of shares in Integrated, Brett Davies has an interest in both the Brett Davies Lawyers Business Assets and shares in LawCentral therefore his shares are counted twice above.

LawCentral Agreements - Negative Control Premium

Under the terms of the LawCentral Offer (see Section 14 of this Prospectus), the LawCentral Shareholders are to be offered cash and Shares.

However:

- (a) pursuant to an agreement between Integrated, Brett Kenneth Davies and Angelina Davies dated 12 March 2007, Mr and Mrs Davies agreed that if and when Integrated makes an offer for their shares in LawCentral,

Material Contracts

Mr and Mrs Davies will only receive that part of the payment being the cash component of the offer and will not receive or be entitled to receive the Shares; and

- (b) pursuant to an agreement dated 12 March 2007 between Integrated and The Hon John Dawkins, The Hon John Dawkins agreed that if and when Integrated makes an offer for his shares in LawCentral, The Hon John Dawkins will only receive that part of the payment being the cash component of the offer and will not receive or be entitled to receive the Shares.

Employment Agreement – Thomas Henn

There is an employment contract in place between Thomas Henn and Integrated for Mr Henn's appointment as Managing Director of Integrated. It is for 12 months and is then subject to negotiation between the parties. The appointment as Managing Director is subject to a probationary period of 3 months during which time either Integrated or Mr Henn may terminate the employment without reason on 2 days notice. The salary is \$80,000. Under the terms of the contract Mr Henn's duties include, but are not limited to:

- (a) implementing the business plan as determined by Integrated;
- (b) carrying out such lawful directions as given by Integrated; and
- (c) expanding and developing the business.

The agreement may be terminated without notice by Integrated if:

- (a) Mr Henn commits a serious breach of the agreement;
- (b) Mr Henn commits any act that amounts to a repudiation of the agreement;
- (c) Mr Henn engages in serious or wilful misconduct; or
- (d) it is permitted by the Workplace Relations Act, 1996 and for any reason under that legislation.

Sponsoring Agreement – Sentry Financial Services Pty Ltd

The Company has entered into a Sponsoring Agreement with Sentry Financial Services Pty Ltd ACN 013 531 534 (Sponsor).

The material terms of the agreement are as follows:

- (a) the Sponsor agrees to sponsor the sponsoring amount (being the amount sought to be raised under this Prospectus);
- (b) the role of the Sponsor will be to procure valid applications for shares offered pursuant to this Prospectus;
- (c) the Sponsor is entitled to receive 5% plus GST of the gross proceeds of the Sponsoring Amount (being \$12,000,000) that was actually sponsored by the Sponsor;
- (d) up to \$50,000 plus GST is payable to the Sponsor if the agreement is terminated, otherwise no other fee is payable;
- (e) if within 8 weeks of the Opening Date of the Prospectus (being the date on which the application lists under the Prospectus is open and the first application monies are banked) the Company has not received, or as a result of withdrawals of valid applications occurring before it gives notice under the Agreement, the Company no longer holds as at the date the notice is given, valid applications for all Shares comprising the Sponsoring Amount, the Company may seek to offer the shortfall of the Shares to persons of its choosing and the Sponsor is not entitled to any fee in respect of the shortfall shares;
- (f) the Sponsor may terminate the agreement (and is thereby relieved of its obligations under the agreement) if any of the following events occur:
 - (i) ASIC issues an order (but not an interim order) for the Prospectus under section 739 of the Corporations Act;
 - (ii) without the prior written consent of the Sponsor (which must not be unreasonably withheld), any of the material contracts summarised in the "Material Contracts" section of the Prospectus are terminated (whether by breach or otherwise), rescinded, altered or amended in a material respect or any material contract is found to be void or voidable;
 - (iii) there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a Government Agency adopts a policy, or

Material Contracts

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there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Government Agency that a law or regulation will be introduced or policy adopted (as the case may be) which would or would be likely to have a material adverse effect on the success of the issue;

(iv) the Company alters its share capital from the opening date or its Constitution in any material respect without the prior written consent of the Sponsor, which consent must not be unreasonably withheld;

(v) the Company fails to perform or observe any of its material obligations under the agreement and that failure is not remedied to the satisfaction of the Sponsor;

(vi) a representation or warranty made or given or taken to have been made or given by the Company under the agreement proving to have been untrue or incorrect in any material respect and the matters rendering the representation or warranty untrue or incorrect in any material respect are not remedied to the satisfaction of the Sponsor before the issue of a certificate required under the agreement;

(vii) unconditional approval (or conditional approval, provided the conditions would not, in the reasonable opinion of the Sponsor, have a material adverse effect on the success of the offering under the Prospectus), by the ASX for the admission to the official list of the ASX of the Company and for official quotation of the Shares comprising the Offer is refused, or is not granted on or before the Closing Date (or any later date agreed in writing by the Sponsor at its absolute discretion), or is withdrawn on or before the Shortfall Application Date;

(viii) before the Closing Date, either the All Ordinaries Price Index as calculated by the ASX falls by more than 15%, or the NASDAQ Composite Index as calculated by NASDAQ falls by more than 15%, below the relevant index so calculated as at the close of business on the date of this agreement;

(ix) a Court or ASIC concludes that the Prospectus does not, as required by the Corporations Act, contain all the information investors and their professional advisers would reasonably expect to find in the Prospectus, for the purpose of making an informed assessment

of the assets and liabilities, financial position, profits and losses, and prospects of the Company and the rights attaching to the Shares, or concludes that the Prospectus otherwise fails to comply with the Corporations Act or any other applicable law;

(x) a supplementary prospectus or a replacement prospectus for the Offer is required under section 719 of the Corporations Act;

(xi) the outbreak of hostilities not at present existing (in all cases whether war has been declared or not) involving any of the Commonwealth of Australia, the United Kingdom, the United States of America, Japan or Indonesia;

(xii) the Sponsor holds the view that the market conditions have changed to a level (in the Sponsor's unfettered opinion) that the Offer should not proceed and the Sponsor is not required to give any reason or substantiate this view in any way; and

(xiii) there is a material adverse change in the management, financial position, results of operations or prospects of the Company.

Directors Deeds of Indemnity Access and Insurance

Each of the Directors of the Company will, or have, entered into a deed with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those Directors and to effect and maintain insurance in respect of the Directors and offices liability and provide certain indemnities to each of the Directors, to the extent permitted by law.

It is also proposed that the Company will enter into a similar deed with any subsequent Director appointed.

SECTION ELEVEN ADDITIONAL INFORMATION



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Rights Attaching to Shares

Ordinary Shares

The rights, privileges and restrictions attaching to Shares can be summarised as follows:

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (iii) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have a fraction of a vote for each partly paid share. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited).

(c) Dividend Rights

Subject to the rights of persons (if any) entitled to shares with special rights to dividend, the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the shareholders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of

persons (if any) entitled to shares with special rights as to dividend, all dividends are to be declared and paid according to the amounts paid, or credited as paid, on the shares in respect of which the dividend is paid. Interest may not be paid by the Company in respect of any dividend, whether final or interim.

(d) Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, shares classified by ASX as restricted securities at the time of the commencement of the winding up shall rank in priority after all other shares.

(e) Transfer of Shares

Generally, shares in the Company are freely transferable, subject to formal requirements, as long as the registration of the transfer does not result in a contravention of or failure to observe the provisions of a law of Australia and the transfer is not in breach of the Corporations Act or the Listing Rules.

(f) Variation of Rights

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing

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of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

Terms of Employee Share Option Plan

The Company has established an employee share option plan (ESOP). The full terms of the ESOP may be inspected at the registered office of the Company during normal business hours.

Objectives

The objective of the ESOP is to assist in the recruitment, reward, retention and motivation of employees of the Company and its subsidiaries.

Consideration

Each Option issued under the plan (Employee Option) will be issued free of charge.

Exercise Price

The exercise price for Employee Options granted under the ESOP will be the price fixed by the Board prior to the grant of the Employee Option and shall not be less than the weighted average sale price of Shares sold on ASX during the five Business Days prior to the issue date of the Employee Options or such other period as determined by the Board (in its discretion).

Exercise Restrictions

The options granted under the ESOP may be subject to such other restrictions on exercise as may be fixed by the Directors prior to grant of the Employee Options including, without limitation, length of service by the employee and threshold prices at which Shares are traded on the ASX. Any restrictions so imposed by the Directors will be set out on the Employee Option certificate.

Participation in Rights Issues and Bonus Issues

The Employee Options granted under the ESOP do not give any right to participate in dividends or rights issues until Shares are allotted pursuant to the exercise of the

relevant Employee Option. The number of Shares issued on the exercise of Employee Options will be adjusted for bonus issues made prior to the exercise of the Employee Options.

Eligibility

Under the ESOP, the Directors may invite employees to participate in the ESOP and receive Employee Options. An employee may receive the Employee Options or nominate a relative or associate to receive the Employee Options. The plan is open to Directors of the Company or its subsidiaries.

Term of Employee Options

The Employee Options granted under the ESOP have a term specified on the face of each certificate.

Restrictions on Transfer

Employee Options are not transferable.

Terms of Employee Share Plan

The Company has established an employee share plan (Plan). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours.

Plan Shares

The Company may make an offer to eligible employees to participate in the Plan and borrow from the Company on the Loan Terms (which form part of the terms of the Plan) from time to time in its discretion. The terms of such an offer shall be determined by the Company and be specified in the offer to eligible employees.

Eligible Employees

Eligible Employees include a director of the Company or its subsidiaries, an employee, a consultant or an employee of a consultant of the Company or its subsidiaries.

Issue Price

Each Plan Share will be issued at an issue price determined by the Board, provided that the issue price is

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not less than the market price of the Company's shares, being the weighted average sale price of ordinary shares sold through the ASX on the 5 trading days prior to the proposed date of the offer made under the Plan.

Acquisition of Plan Shares

Upon receipt by the Company of an application for Plan Shares (in response to an offer made), the Company must determine to make a loan to the participant on the terms of an amount equal to the issue price multiplied by the number of Plan Shares applied for and, upon such determination being made, a Loan Agreement shall arise between the Company and the participant without further action being required. The Company must make such a loan and apply the moneys so lent towards payment to the Company of the issue price of the Plan Shares, which Plan Shares will be credited as fully paid shares in the capital of the Company, and the Company will issue and allot those Plan Shares to the participant.

Rights in respect of Plan Shares

A participant will, from the date the Plan Shares are issued and allotted be the legal owner of the Plan Shares issued or allotted under the Plan, subject to the provisions of the Loan Agreement and the terms of the Loan Agreement, while the advance made under the Loan Agreement remains outstanding, be binding upon the Participant in respect of his or her Plan Shares.

Restriction on Transfer

A participant may only dispose of or grant an encumbrance over a Plan Share as set out in the following table or as otherwise determined by the Directors at the time of issue as follows:

Within 1 year of issue date	33.3% of Plan Shares may be disposed of or encumbered
Within 2 years of issue date	66.6% of Plan Shares may be disposed of or encumbered
After 2 years of issue date	100% of Plan Shares may be disposed of or encumbered

First Right of Refusal

Until the loan to the participant is repaid, the participant grants to the Company a right of first refusal over the participant's Plan Shares the subject of the loan which must be exercised by the Company within 24 hours of the participant's offer.

Right to participate in bonus issues and entitlement issues

Holders of Plan Shares shall be entitled to participate in bonus issues and entitlement issues made by the Company on the same basis as other issued fully paid ordinary shares in the Company from the date of issue.

Terms of Loan

In summary, the terms of the loan made to a participant in the Plan are as follows:

- the borrower can repay the balance outstanding on the advance at any time;
- the borrower is entitled to all dividends declared and paid on the Plan Shares but will be deemed by his or her confirmation set out in the application for Plan Shares to have irrevocably directed the Company to pay and the Company to receive and apply those dividends towards repayment of the advance made;
- the borrower must repay the outstanding balance of the advance to the Company within 30 days of the termination of the employment of the eligible employee to whom the original offer was made;
- where the borrower ceases to be employed by the Company or a subsidiary and the aggregate market price of the same number of shares in the Company as the number of Plan Shares held by the Borrower is, upon the date of cessation, less than the outstanding advance owed by the borrower in respect of such Plan Shares, the maximum liability in respect of the advance shall be the lesser of the amount of the advance then owing and the market value of the Plan Shares. In that event the borrower authorises the Company Secretary to sell the Plan Shares as agent for the borrower and apply the net proceeds of sale in full satisfaction of the advance; and
- the loan is interest free.

Disclosure of Interests of Directors

Directors are not required under the Company's constitution to hold any Shares. As at the date of this Prospectus, each of the Directors are Foundation Shareholders, and have relevant interests in Shares as set out in the following table:

Director	Shares	Options
The Hon John Dawkins	1,626,398	Nil
Mr Thomas Henn	80,000	Nil
Ms Anne Tregonning	300,000	Nil

There is an employment contract in place between Thomas Henn and Integrated. The annual salary is \$80,000. Please refer to Section 10 of this Prospectus for details of this employment contract.

Disclosure of Interests of Sponsor, Foundation Shareholders and Foundation Partners

As at the date of this Prospectus the Company confirms that the Shares on issue in the Company are held by the following:

- (a) Brett Davies (a Foundation Shareholder, Foundation Partner and Key LawCentral Shareholder) has a relevant interest in 10,267,282 Shares;
- (b) Brett Whitford (a Foundation Shareholder and Key LawCentral Shareholder) holds 1,500,000 Shares;
- (d) the Directors of Integrated (who, as noted above, are Foundation Shareholders) and together have a relevant interest in a total of 2,006,398 Shares;
- (e) the vendors of the Talbot Olivier Business Assets (refer to Sections 4 and 10 of this Prospectus for those parties) who together hold a total of 20,561,712 Shares;
- (f) a related body corporate of the Sponsor holds 800,000 Shares; and
- (g) other Foundation Shareholders hold the balance of 2,311,512 Shares.

The spread of Shareholders between Foundation Shareholders and Foundation Partners as at the date of this Prospectus and prior to the raising of funds from the public is as follows:

- (a) Foundation Shareholders including the Sponsor together hold or have a relevant interest in approximately 17.2% of the Shares on issue; and
- (b) Foundation Partners together hold or have a relevant interest in approximately 82.8% of the Shares on issue.

As noted in the Summary of the Offer, and the Investment Overview section in Section 1 of this Prospectus by this Prospectus an additional 1,258,096 Shares are being offered to LawCentral Shareholders for their Law Central Shares (on the basis of 0.10528 Shares for every 1 LawCentral Share held) (together with a cash payment of \$0.04736011 for every LawCentral Share held).

Remuneration

The Company's Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors has been set at an amount not to exceed \$250,000 per annum.

The remuneration of executive Directors will be fixed by the Directors and may be paid by way of fixed salary or consultancy fee.

The proposed remuneration payable to the Directors is:

The Hon John Dawkins	\$80,000
Anne Tregonning	\$50,000
Thomas Henn	\$80,000

Fees and Benefits

Other than as set out below or elsewhere in this Prospectus, no:

- (a) Director of the Company;
- (b) person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (c) promoter of the Company; or
- (d) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in the Prospectus as a financial services licensee involved in the issue, has, or

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had within 2 years before lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the offer of Shares under this Prospectus; or
- (iii) the offer of Shares under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons as an inducement to become, or to qualify as, a Director of the Company or for services rendered in connection with the formation or promotion of the Company or the offer of Shares under this Prospectus.

Ernst & Young has acted as auditor and Investigating Accountant and has prepared an Investigating Accountant's Report which has been included in Section 7 of this Prospectus. The Company estimates it will pay Ernst & Young a total of \$210,000 for these services and other services relating to this Prospectus. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Ernst & Young has not received any other fees from the Company.

BDO Consultants (WA) Pty Ltd has acted as an independent expert and has prepared an Independent Expert's Report which has been included in Section 8 of this Prospectus. The Company estimates it will pay BDO Consultants (WA) Pty Ltd a total of \$30,000 for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Consultants (WA) Pty Ltd has not received any other fees from the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer and has been involved in due diligence enquiries on legal matters. The Company estimates it will pay Steinepreis Paganin \$80,000 for these services. In addition, Steinepreis Paganin has performed work outside of the scope of work on the Prospectus, and the Company estimates it will pay Steinepreis Paganin in respect of this work an additional \$20,000. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received any other fees for legal services.

Sentry Financial Services Pty Ltd ACN 01353103 has acted as the Sponsor of the Offer and will receive a fee of 5% plus GST of the gross proceeds of the sponsored amount (being \$12,000,000) that was actually sponsored by the Sponsor. Please refer to Section 10 of this Prospectus for further details. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Sentry Financial Services Pty Ltd has not received any other fees for work performed.

Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Ernst & Young has given their written consent to being named as auditor and Investigating Accountant in this Prospectus and to the inclusion of the Independent Accountant's Report in Section 7 in this Prospectus in the form and context in which the report is included. Ernst & Young has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

BDO Consultants (WA) Pty Ltd has given their written consent to being named as an independent expert and to the inclusion of the Independent Expert's Report in Section 8 in this Prospectus in the form and context in which the report is included. BDO Consultants (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitor to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Sentry Financial Services Pty Ltd has given its written consent to being named as the Sponsor of the Offer in this Prospectus. Sentry Financial Services Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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Security Transfer Registrars Pty Ltd ACN 008 894 488 has given its written consent to being named the Company's Share Registry in this Prospectus and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Restricted Shares

The Company intends to enter voluntary restriction agreements with the Foundation Shareholders, Foundation Partners and LawCentral Shareholders. Please refer to Section 1 of this Prospectus for further details.

It should be noted however that each Vendor Shareholder (being a Foundation Partner or his affiliate to whom Shares have been issued) has agreed to voluntary escrow restrictions on any Shares held by it other than Shares having an aggregate value not exceeding \$500,000 (Retained Shares).

Each Vendor Shareholder agrees not to dispose of:

- (a) all of the Retained Shares for 12 months;
- (b) two-thirds of the Retained Shares for 30 months; and
- (c) one third of the Retained Shares for 48 months, from the date of Official Quotation of the Shares.

Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$635,000 (excluding the Sponsors fees of \$600,000) and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount (\$)
ASIC fees	10,000
ASX fees	50,000
Accounting fees	210,000
Expert fees	30,000
Legal Fees	80,000
Advisory Fees	135,000
Printing	60,000
Sundries	60,000
TOTAL	635,000

Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant application forms. If you have not, please email the Company at info@ilh.com.au and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.ilh.com.au.

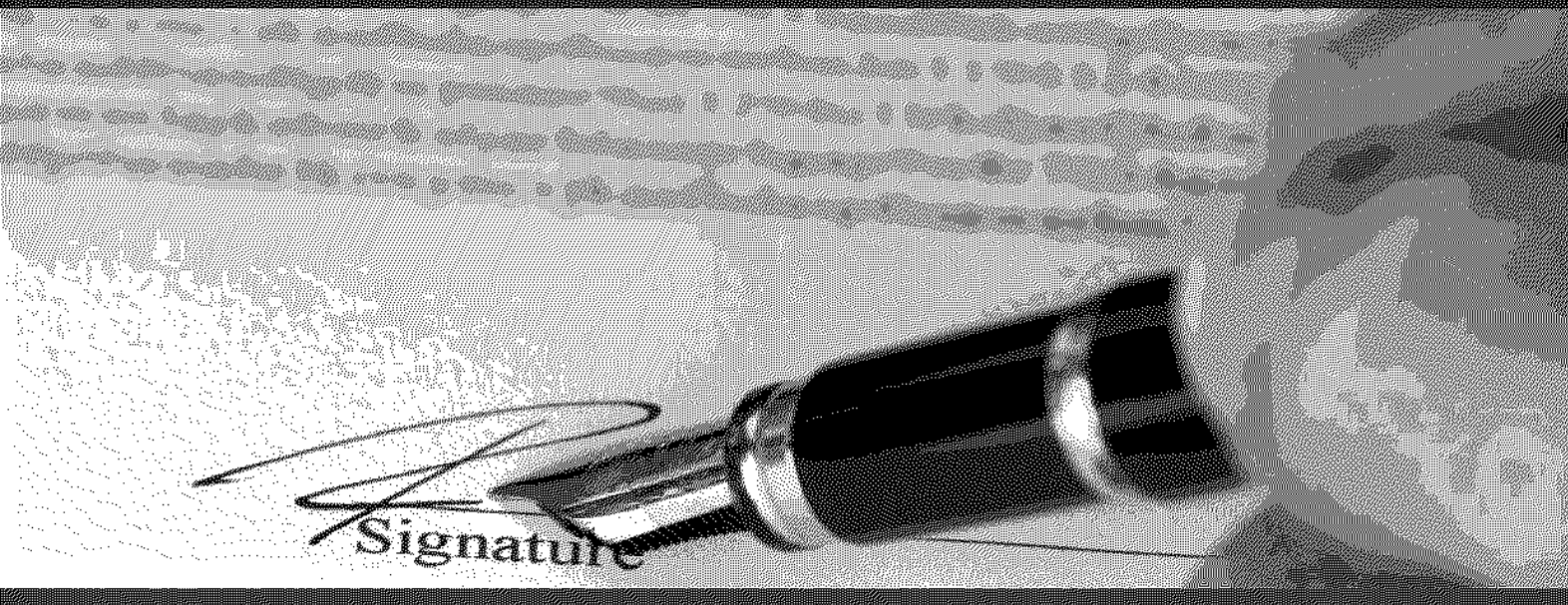
The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Taxation

The acquisition and disposal of Shares in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares, from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

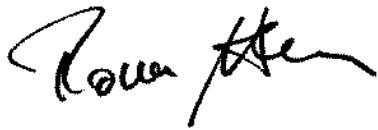
SECTION TWELVE DIRECTORS' AUTHORISATION



Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

A handwritten signature in black ink, appearing to read 'Thomas Henn', with a stylized flourish at the end.

Thomas Henn
Managing Director

For and on behalf of
Integrated Legal Holdings Limited

Where the following terms are used in this Prospectus they have the following meanings:

References to Sections are to Sections of this Prospectus.

A\$ or \$ means an Australian dollar.

Acquired Legal Businesses means the assets and businesses described in Section 4 of this Prospectus.

Application Form means an application form accompanying this Prospectus.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited ABN 98 008 624 691.

Board means the board of Directors as constituted from time to time.

Bonus Pool Amount means for the 12 month period from and including the Start Date (and the second 12 month term of each Employment Contract), an amount equal to 20% of the amount by which the net profit after tax of the Foundation Incorporated Law Firm during each such 12 month period exceeds the unaudited net profit after tax of the Existing Law Firm for the 2005/2006 financial year.

Brett Davies Lawyers Business Assets means all the business and assets of Brett Davies Lawyers other than its debtors and its work in progress at the Start Date.

Business Day means a week day when trading banks are ordinarily open for business in Perth, Western Australia.

Company or ILH or Integrated means Integrated Legal Holdings Limited ACN 120 394 194.

Closing Date means 5pm (WST) on 15 August 2007.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company at the date of this Prospectus.

Employment Contract means the employment contract for a period of 24 months commencing on the Start Date that has been entered into by each Foundation Partner with LawCentral (as agent for the Incorporated Law Firm).

Existing Law Firm means each of Talbot Olivier and Brett Davies Lawyers.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Foundation Incorporated Law Firms means:

- (a) the company which will, upon completion of the Offer and receipt of subscription moneys, be incorporated and named "Talbot Olivier Pty Ltd", in order to acquire the Talbot Olivier Business Assets; and
- (c) the company which will, upon completion of the Offer and receipt of subscription moneys, be incorporated and named "Tax Lawyers Australia Pty Ltd", in order to acquire the Brett Davies Lawyers Business Assets.

Foundation Partner and Partner and Partners means each person that is the equity partner of an Existing Law Firm and, upon acquisition of the Acquired Legal Businesses by a Foundation Incorporated Law Firm, will be a Legal Practice Director.

Foundation Shareholders mean the Shareholders of the Company as at the date of this Prospectus. For the avoidance of doubt, LawCentral Shareholders are not Foundation Shareholders.

Incorporated Law Firm means each incorporated law firm that is a wholly-owned subsidiary of Integrated or any other Incorporated Law Firm.

Independent Accountant's Report means the report set out in Section 7 of this Prospectus.

Integrated Legal Group and Group means Integrated, each Incorporated Law Firm (initially each Foundation Incorporated Law Firm) and the Legal Service Entities.

LawCentral means Law Central Co Pty Ltd ACN 091 824 225.

LawCentral Acceptance Form means the acceptance form titled "LawCentral Acceptance Form" attached to or accompanying this Prospectus.

LawCentral Offer means the offer of Shares to the LawCentral Shareholders contained in Section 13 of this Prospectus.

LawCentral Shareholder means a holder of shares in the capital of LawCentral but not including the Key LawCentral Shareholders.

Law Firms means Talbot Olivier and Brett Davies Lawyers.

Legal Practice Director means each director of an Incorporated Law Firm that is a legal practitioner, including the directors of each Foundation Incorporated Law Firm who are all Foundation Partners.

Legal Services Entity means LawCentral.

Listing Rules means the official listing rules of ASX.

Key LawCentral Shareholder means Brett Davies, John Dawkins, Angelina Davies, Brett Whitford and Graeme Phillipson.

Managing Director means the Managing Director of Integrated.

Offer means the offer of Shares pursuant to this Prospectus as outlined in Section 2 of this Prospectus.

Offers mean the Offer and the LawCentral Offer.

Official List means the Official List of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Option Deed means each option deed described in Section 9 of this Prospectus.

Partner and Partners and Foundation Partner means each person that is the equity partner of an Existing Law Firm and, upon acquisition of the Acquired Legal Business by a Foundation Incorporated Law Firm, will be a Legal Practice Director.

Prospectus means this prospectus.

Sentry Financial Services Pty Ltd ACN 013 531 034 means the Sponsor an entity that has agreed to sponsor the Offer on the terms summarised in Section 9 of the Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Security Transfer Registrars Pty Ltd ACN 008 894 488.

Shareholder means a holder of Shares.

Sponsor means Sentry Financial Services Pty Ltd ACN 013 531 034 an entity that has agreed to sponsor the Offer on the terms summarised in Section 9 of this Prospectus.

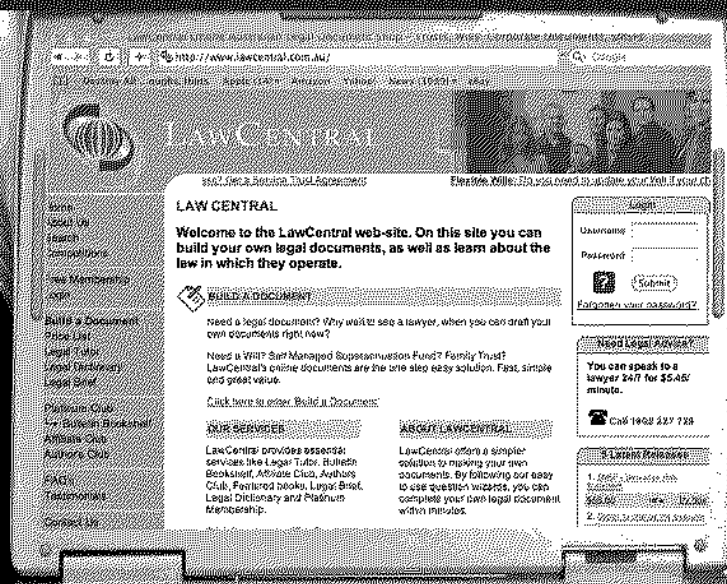
Start Date means the date of settlement of the purchase of the Acquired Legal Businesses being immediately prior to the date that the Company is admitted to the Official List.

Talbot Olivier Business Assets means all of the business and assets of Talbot Olivier and its service trust (Togsak Pty Ltd ACN 008 780 345 as trustee for the Tog Settlements Unit Trust) other than its debtors and its work in progress at the Start Date (except for \$200,000 of its work in progress at the Start Date, which is included).

Vendor Shareholder means a Foundation Partner or his affiliate to whom Shares have been issued.

WST means Western Standard Time, Perth, Western Australia.

SECTION FOURTEEN OFFER TO LAWCENTRAL SHAREHOLDERS



14. Offer to LawCentral Shareholders



Terms of LawCentral Offer

1. General Terms

The Company offers to acquire 100% of your fully paid ordinary shares in the capital of Law Central Co Pty Ltd (LawCentral Share) on the terms and conditions of this LawCentral Offer.

- (a) This LawCentral Offer relates to all shares in LawCentral which exist (or will exist) at any time during the offer period set out in paragraph 2 below (Offer Period) (subject to the Condition set out in paragraph 7(a)).
- (b) The consideration offered by the Company for the acquisition of 100% of your LawCentral shares is 0.10528 fully paid ordinary shares in the Company (Share) together with a cash payment of \$0.04736011 for every 1 LawCentral Share (or 10.528 Shares and \$4.736011 for every 100 LawCentral Shares) that you own.
- (c) If you accept this LawCentral Offer you agree to voluntarily restrict the trading, disposal or sale of the Shares you will receive in consideration for your LawCentral Shares as set out in paragraph 5(c).
- (d) If you accept this LawCentral Offer and the Company acquires your LawCentral Shares, the Company is also entitled to any Rights in respect of your LawCentral Shares.
- (e) The Company will apply to ASX for permission for quotation of the Shares to be issued pursuant to this LawCentral Offer within 7 days after the date of this LawCentral Offer.
- (f) The Shares to be issued pursuant to this LawCentral Offer will from their date of issue rank equally in all respects with the existing Shares currently on issue.

2. Conditionality of LawCentral Offer

LawCentral Shareholders should be aware that the LawCentral Offer is conditional on the satisfaction or waiver of all of the following conditions precedent:

- (a) on acceptance of the LawCentral Offer and completion of the acquisition agreements with Key LawCentral Shareholders, the Company having a relevant interest in at least 90% of ordinary shares in LawCentral;

- (b) Integrated receiving a letter from ASX confirming that ASX will grant conditional quotation of the Shares on the Official List on terms acceptable to ILH; and
- (c) Integrated completing the capital raising under this Prospectus,

(Conditions).

If these Conditions are not satisfied or waived by the Company by 15 August 2007, then all contracts resulting from the acceptance of the LawCentral Offer are void and the acquisition of LawCentral by the Company will not proceed.

3. Offer Period

Unless withdrawn due to the failure of the Conditions, this LawCentral Offer will remain open for acceptance during the period commencing on the date of this LawCentral Offer and ending on the Closing Date, or such other date as is determined by the Directors.

4. How to Accept this LawCentral Offer

- (a) You may only accept this LawCentral Offer in respect of 100% (and not a less proportion) of your LawCentral Shares.
- (b) In order to accept the LawCentral Offer, you must complete and sign the acceptance form which forms part of this LawCentral Offer (Acceptance Form) in accordance with the instructions on the Acceptance Form and deliver all documents of title in respect of your LawCentral Shares to the Company's share registry at Security Transfers Registrars Pty Ltd before the end of the Offer Period.
- (c) The Company may in its sole discretion at any time deem any Acceptance Form it receives to be a valid acceptance in respect of your LawCentral Shares even if a requirement for acceptance has not been complied with.
- (d) Once you have accepted this LawCentral Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance is binding on you.

5. The Effect of Acceptance

By following the procedures set out in this LawCentral Offer you will be deemed to have:



- (a) accepted this LawCentral Offer in respect of your LawCentral Shares registered in your name to which this LawCentral Offer relates (Purchased Shares) regardless of the number of LawCentral Shares specified in the Acceptance Form;
- (b) agreed to transfer your Purchased Shares to the Company and waive all rights of pre-emption you have in respect of the LawCentral Shares held by each other shareholder of LawCentral, enabling those persons to likewise accept the LawCentral Offer;
- (c) agree that the Shares you receive will be subject to voluntary restriction from trading, disposal or sale as follows:
 - (i) If you contributed cash to the business of LawCentral, 50% of the Shares will be subject to 3 months voluntary restriction from the date the Company's Shares are admitted to Official Quotation with the balance of the Shares being subject to 24 months voluntary restriction from the date the Company's Shares are admitted to Official Quotation; and
 - (ii) If you did not contribute cash to the LawCentral business 100% of the Shares will be subject to 24 months voluntary restriction from the date the Company's Shares are admitted to Official Quotation,
 and you agree to the imposition of a holding lock in respect of the Shares for the relevant period of restriction set out in paragraphs 5(c)(i) and 5(c)(ii) above;
- (d) authorised the Company to complete the Acceptance Form by correcting any errors in or omissions from the Acceptance Form as may be necessary for the purpose of effecting acceptance of the LawCentral Offer and registering the transfer of your Purchased Shares;
- (e) Irrevocably authorised and directed LawCentral to pay to the Company or to the account of the Company all rights in respect of the Purchased Shares;
- (f) represented and warranted to the Company that the Company will acquire good title to and beneficial ownership of all your Purchased Shares free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and other third party interests of any kind;
- (g) agreed to indemnify the Company fully in respect of any claim, demand, action, suit or proceeding made

or brought against the Company and any loss, costs, expense, damage or liability whatsoever suffered or incurred by the Company as a result of the Company not receiving from you any certificates for your Purchased Shares;

- (h) appointed the Company or any nominee of the Company as your agent and attorney to exercise all the power or rights attaching to your Purchased Shares and have agreed not to revoke that appointment during the period from the date of your acceptance of this LawCentral Offer and the date on which the Company is registered as the holder of your Purchased Shares; and
- (i) appointed the Company or any nominee of the Company as your attorney to execute on your behalf (as the holder of Shares) a voluntary restriction agreement in respect of the Shares.

6. The Company's obligations in respect of your LawCentral shares acquired

- (a) Subject to this LawCentral Offer, the Company will provide the consideration for your LawCentral Shares to you on the date of settlement under the LawCentral Share Sale Agreement or an earlier date in the Company's discretion.
- (b) Settlement is due to take place on that date which is 5 Business Days after the date on which the last of the conditions precedent to the Share Sale Agreement is satisfied or waived.
- (c) A holding statement for the Shares to which you become entitled by accepting this LawCentral Offer will be sent by pre-paid mail to your address as shown in the Acceptance Form.

7. Conditions of this LawCentral Offer

- (a) This LawCentral Offer and any contract that results from acceptance of this LawCentral Offer are each conditional on the satisfaction or waiver of all of the conditions precedent set out in paragraph 2.
- (b) The condition in paragraph 7(a) operates as a condition subsequent and is for the benefit of the Company alone. The Company may waive this condition in its discretion.



14. Offer to LawCentral Shareholders

8. No stamp duty or other costs

All costs and expenses of the preparation, dispatch and circulation of this LawCentral Offer and any stamp duty payable in respect of the transfers will be paid by the Company.

9. Definitions

Unless otherwise defined, the terms used in this LawCentral Offer shall have the same meaning as in the Prospectus accompanying this LawCentral Offer.



LAW CENTRAL

LAWCENTRAL ACCEPTANCE FORM

FORM OF ACCEPTANCE AND TRANSFER FOR FULLY PAID SHARES

Offer by Integrated Legal Holdings Limited (ACN 120 394 194) (the Company) to acquire 100% of your fully paid ordinary shares in Law Central Co Pty Ltd (ABN 98 091 824 224) (LawCentral). Before completing this Acceptance Form you should read the Prospectus dated May 2007 and the instructions overleaf. No Shares will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus. To meet the requirements of the Corporations Act, this form must not be handed to any person unless it is attached to or accompanied by the Prospectus dated 16 May 2007 and any relevant Supplementary Prospectus. This Acceptance Form relates to the offer of 1,258,096 fully paid ordinary shares in the Company (Shares) to the holders of shares in Law Central pursuant to the Prospectus dated 16 May 2007.

Shareholder Details

--

Number of LawCentral Fully Paid Shares you hold
--

--

If any of the above details are incorrect, please amend them. To accept the LawCentral Offer contained in that document, complete this form below.

Signature(s)

I/We, the person(s) named above, being the holder(s) of the LawCentral Shares shown above accept the LawCentral Offer in respect of the number of my/our LawCentral Shares shown above and hereby agree to transfer to the Company those LawCentral Shares for the consideration specified above and agree to be bound by the terms and conditions of the LawCentral Offer. If this form is signed under Power of Attorney, the Attorney declares that he has no notice of revocation of that power.

Shareholder 1 (if individual)

Shareholder 2 (if joint)

Shareholder 1 (if Company)

Sole Director/Sole Company Secretary
(strike out "sole" if not applicable)

Director/Secretary (strike out if not applicable)

Affix common
seal here if
required by
constitution

Shareholder 3 (if joint)

Name and contact number of at least one signatory: _____

Dated / /2007



LAWCENTRAL ACCEPTANCE FORM

DECLARATION AND STATEMENT

By lodging and signing this Acceptance Form:

I/We declare that all details and statements made by me/us are complete and accurate;

I/We agree to be bound by the terms and conditions set out in the Prospectus and by the Constitution of the Company;

I/We acknowledge that the Company will send me/us a paper copy of the Prospectus and any Supplementary Prospectus (if applicable) free of charge if I/we request so during the currency of the Prospectus;

I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Shares to me/us; and

I/We have received personally a copy of the Prospectus accompanied by or attached to this Acceptance Form or a copy of the Acceptance Form or a direct derivative of the Acceptance Form before applying for Shares;

I/We appoint the Company (Attorney) to be my/our attorney and in my/our name and in my/our behalf and as my/our act and deed to:

- Enter into and execute on my/our behalf a Voluntary Restriction Agreement in respect of the Shares; and
- To do all things necessary or expedient to give effect to those documents including, but not limited to, making any variations, replacements and cancellations to the documents which the Attorney considers not contrary to the interests of the Applicant;

By granting this Power of Attorney you do so on the following terms and conditions:

- (a) you will ratify whatever the Attorney does in the exercise of the power granted by you;
- (b) you will indemnify and keep indemnified the Attorney against all claims, demands, costs, damages, losses and expenses, howsoever arising consequent upon the exercise of the power granted by you except in the event of gross negligence, fraud or wilful default by the Attorney;
- (c) the Attorney may, and where required will, stamp and register this instrument at your cost;
- (d) any person or corporation dealing with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this Power of Attorney is

irrevocable until the expiration of the restriction period specified in the Voluntary Restriction Agreement (being a maximum period of 24 months from the date of Official Quotation of the Company's Shares on ASX); and

- (e) the authorisation in writing of any variations, replacements or cancellations referred to above may be by facsimile or any other form of written confirmation.

HOW TO ACCEPT THE LAW CENTRAL OFFER

THIS IS AN IMPORTANT DOCUMENT. IF YOU ARE IN DOUBT AS TO HOW TO COMPLETE THIS FORM PLEASE CONSULT YOUR BROKER OR FINANCIAL ADVISER IMMEDIATELY.

Your acceptance must be received by no later than 5pm Australian Western Standard Time on the Closing Date (unless the LawCentral Offer is extended).

Instructions for all holders

To accept the LawCentral Offer you should complete, sign and date the form on the reverse side.

Please note:

- (a) Joint Holders - All joint holders must sign this form.
- (b) Corporations - This form must be signed by the authorised officers of the corporation and sealed (if required by, and in accordance with, the corporation's constitution), or a duly appointed attorney.
- (c) Power of Attorney and Deceased Estates - If this form is signed under power of attorney, or by the executors of a deceased estate, or by the administrators, the relevant power of attorney, probate or letters of administration, together with any other documents required by law, must be attached.

Shareholders should mail or deliver their completed form to:

**Integrated Legal Holdings Limited
C/- Security Transfer Registrars Pty Ltd
Suite 1, 770 Canning Highway
APPLECROSS WA 6153**

APPLECROSS WA 6153

Overseas shareholders are urged to return their completed form by airmail.

Declaration and Statements continued:

I/We have received personally a copy of the Prospectus accompanied by or attached to this Application Form or a copy of the Application Form or a direct derivative of the Application Form before applying for Shares.

I/We acknowledge that returning the Application Form with the application monies will constitute my/our offer to subscribe for Shares in Integrated Legal Holdings Limited

and that no notice of acceptance of the application will be provided.

To meet the requirements of the Corporations Act, this form must not be handed to any person unless it is attached to or accompanied by the prospectus dated 16 May 2007 and any relevant supplementary prospectus.

Application Forms

Please complete all parts of the Application Form using BLOCK LETTERS. Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected. Current CHESS participants should complete their name and address in the same format as they are presently registered in the CHESS system.

Insert the number of Shares you wish to apply for. The application must be for a minimum of 4,000 Shares and thereafter in multiples of 400 Shares. The applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the application.

Please provide us with a telephone contact number (including the person responsible in the case of an application by a company) so that we can contact you promptly if there is a query in your Application Form. If your Application Form is not completed correctly, it may still be treated as valid. There is no requirement to sign the Application Form. The Company's decision as to whether to treat your application as valid, and how to construe, amend or complete it, shall be final.

Lodging of Applications

Completed Application Forms and cheques must be:

Posted to:

OR

Delivered to:

INTEGRATED LEGAL HOLDINGS LIMITED
C/- Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953

INTEGRATED LEGAL HOLDINGS LIMITED
C/- Security Transfer Registrars Pty Ltd
Suite 1, 770 Canning Highway
APPLECROSS WA 6153

APPLICATIONS MUST BE RECEIVED BY NO LATER THAN 5.00PM WST ON THE CLOSING DATE.

Payment: Applications for Shares must be accompanied by the application money of 50 cents per Share (in Australian currency). Cheques should be made payable to **INTEGRATED LEGAL HOLDINGS LIMITED - Share Offer Account and crossed "Not Negotiable"**.

Correct Form of Registrable Title

Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to INTEGRATED LEGAL HOLDINGS LIMITED. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names adjacent.

Type of Investor	Correct Form	Samples of Incorrect Form
Individual - Use given names, not initials	Rosemary Caroline Smith	R C Smith
Persons under the age of 18 - Use name(s) of parent(s)/guardian(s) - Do not use the name of the minor	Michael John Wilson Sarah Jane Wilson <Andrew Wilson A/C>	Andrew Wilson
Company - Use company title not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trust - Use trustee(s) personal name(s) - Do not use name of trust	Jill Smith <Smith Family A/C>	Jill Smith Family Trust
Deceased Estate - Use executor(s) personal name(s) - Do not use the name of the deceased	David Smith <Est John Smith A/C>	Estate of Late John Smith
Partnership - Use partners' personal names - Do not use the name of the partnership	John Smith David Smith <John Smith & Son A/C>	John Smith & Son
Club/Unincorporated Body/Business Name - Use office bearer(s) personal name(s) - Do not use the name of clubs etc	Jill Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Fund - Use name of trustee of fund - Do not use the name of the trust	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Super Fund

Broker Stamp/Advisor Code

APPLICATION FORM

Share Registrar Use only

INTEGRATED LEGAL HOLDINGS LIMITED

ACN 120 394 194

This Application Form relates to the Offer of 28,000,000 Fully Paid Shares in INTEGRATED LEGAL HOLDINGS LIMITED pursuant to the Prospectus dated 16 May 2007.

Before completing this Application Form, you should read the Prospectus dated 16 May 2007 and the instructions overleaf. No Shares will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus.

PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM

I/We apply for (this amount must be for a minimum of 4,000 shares and thereafter in multiples of 400):

Shares at \$0.50 per Share = AUD\$

in INTEGRATED LEGAL HOLDINGS LIMITED or such lesser number of Shares which may be allocated to me/us by the Directors.

I/We lodge full application monies of:

For the above Shares

Given Names/Company Name

Surname/ACN

Joint Applicants or Account Designation

Postal Address

City/Town

Email Address

State

Postcode

Contact Name

Daytime Contact No

CHESS HIN

Tax File No/Exemption Category

Applicant 2

Applicant 3

Cheque Details

Drawer

Bank

Branch

Amount

\$

Drawer

Bank

Branch

Amount

\$

Declaration and Statements:

By lodging this Application Form:

I/We declare that all details and statements made by me/us are complete and accurate;

I/We agree to be bound by the terms and conditions set out in the Prospectus and by the Constitution of the Company;

I/We acknowledge that the Company will send

me/us a paper copy of the Prospectus and any Supplementary Prospectus (if applicable) free of charge if I/we request so during the currency of the Prospectus;

I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Shares to me/us; and

(See Declaration and Statements continued and Application Instructions overleaf)

Declaration and Statements continued:

I/We have received personally a copy of the Prospectus accompanied by or attached to this Application Form or a copy of the Application Form or a direct derivative of the Application Form before applying for Shares.

I/We acknowledge that returning the Application Form with the application monies will constitute my/our offer to subscribe for Shares in Integrated Legal Holdings Limited

and that no notice of acceptance of the application will be provided.

To meet the requirements of the Corporations Act, this form must not be handed to any person unless it is attached to or accompanied by the prospectus dated 16 May 2007 and any relevant supplementary prospectus.

Application Forms

Please complete all parts of the Application Form using BLOCK LETTERS. Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected. Current CHESS participants should complete their name and address in the same format as they are presently registered in the CHESS system.

Insert the number of Shares you wish to apply for. The application must be for a minimum of 4,000 Shares and thereafter in multiples of 400 Shares. The applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the application.

Please provide us with a telephone contact number (including the person responsible in the case of an application by a company) so that we can contact you promptly if there is a query in your Application Form. If your Application Form is not completed correctly, it may still be treated as valid. There is no requirement to sign the Application Form. The Company's decision as to whether to treat your application as valid, and how to construe, amend or complete it, shall be final.

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C/- Security Transfer Registrars Pty Ltd
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APPLECROSS WA 6153

APPLICATIONS MUST BE RECEIVED BY NO LATER THAN 5.00PM WST ON THE CLOSING DATE.

Payment: Applications for Shares must be accompanied by the application money of 50 cents per Share (in Australian currency). Cheques should be made payable to **INTEGRATED LEGAL HOLDINGS LIMITED - Share Offer Account and crossed "Not Negotiable"**.

Correct Form of Registrable Title

Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to INTEGRATED LEGAL HOLDINGS LIMITED. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names adjacent.

Type of Investor	Correct Form	Samples of Incorrect Form
Individual - Use given names, not initials	Rosemary Caroline Smith	R C Smith
Persons under the age of 18 - Use name(s) of parent(s)/guardian(s) - Do not use the name of the minor	Michael John Wilson Sarah Jane Wilson <Andrew Wilson A/C>	Andrew Wilson
Company - Use company title not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trust - Use trustee(s) personal name(s) - Do not use name of trust	Jill Smith <Smith Family A/C>	Jill Smith Family Trust
Deceased Estate - Use executor(s) personal name(s) - Do not use the name of the deceased	David Smith <Est John Smith A/C>	Estate of Late John Smith
Partnership - Use partners' personal names - Do not use the name of the partnership	John Smith David Smith <John Smith & Son A/C>	John Smith & Son
Club/Unincorporated Body/Business Name - Use office bearer(s) personal name(s) - Do not use the name of clubs etc	Jill Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Fund - Use name of trustee of fund - Do not use the name of the trust	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Super Fund

INTEGRATED LEGAL HOLDINGS
LIMITED

www.ilh.com.au
www.lawcentral.com.au