AUSTRALIAN COMMUNICATIONS AND MEDIA AUTHORITY

Telecommunications Act 1997

Subsection 56(1)

CARRIER LICENCE

I, Phillip Sandercock, delegate of the Australian Communications and Media Authority, acting under subsection 56(1) of the Telecommunications Act 1997, grant a carrier licence to Saunders Capital Holdings Pty. Ltd., ACN 154 687 500.

Dated the 7th day of September 2012

Signed

Delegate of the Australian Communications and Media Authority
NOTES - CONDITIONS OF CARRIER LICENCES

Under the *Telecommunications Act 1997* ('the Act') carrier licences are subject to conditions as follows:

(a) Section 61 of the Act provides that a carrier licence is subject to conditions specified in Schedule 1 to the Act.

(b) Section 62 of the Act provides that a carrier licence is subject to the condition set out in section 152AZ of the *Trade Practices Act 1974*.

(c) Section 63 of the Act provides that a carrier licence may be subject to any conditions declared by the Minister administering the Act including:

(i) conditions, in addition to those referred to under sections 61 and 62 of the Act, applying to all carrier licences; and

(ii) conditions applying to specified carrier licences (the licences can be specified by name, by class or in any other way).