

MALLESONS STEPHEN JAQUES

Confidential communication

1 October 2010

Attention Ms Eleni North

Company Secretary
Photon Group Limited
Level 9, 155 George St
SYDNEY, NSW, 2000
Fax (02) 8213 3030

ASX Limited
Company Announcements Office
Level 4, 20 Bridge Street
Sydney NSW 2000
Fax 1300 135 638

Dear Ms North

Photon Group Limited - Form 603: Notice of initial substantial holder

We attach a Form 603 (Notice of initial substantial holder) in respect of Photon Group Limited on behalf of Och-Ziff Holding Corporation and others.

Yours sincerely



Jonathan Hamer
Partner
Direct line +61 3 9643 4148
Fax +61 3 9643 5999
Email jonathan.hamer@mallesons.com

Encl 1

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To, Company Name/Scheme	Photon Group Limited
ACN/ARSN	091 524 515
1. Details of substantial holder (1)	
Name	Och-Ziff Holding Corporation and Och-Ziff Capital Management Group LLC on behalf of themselves, Oz Management LP and their controlled entities OZ Asia Master Fund Ltd, Gordel Holdings Ltd, OZ Select Master Fund, Ltd, OZ Master Fund, Ltd and OZ Global Special Investments Master Fund, LP.
ACN/ARSN (if applicable)	Not applicable

The holder became a substantial holder on 29 / 9 / 2010**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	82,044,160	82,044,160	5.33%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Och-Ziff Holding Corporation	Och-Ziff Holding Corporation has a relevant interest in the holdings detailed below by virtue of section 608(3)(b) of the Corporations Act	82,044,160 fully paid ordinary shares
Och-Ziff Capital Management Group LLC	Och-Ziff Capital Management Group LLC has a relevant interest in the holdings detailed below by virtue of section 608(3)(b) of the Corporations Act	82,044,160 fully paid ordinary shares
OZ Management LP	OZ Management LP has a relevant interest in the holdings detailed below by virtue of section 608(3)(b) of the Corporations Act	82,044,160 fully paid ordinary shares
OZ Asia Master Fund Ltd	As legal owner of the interest, OZ Asia Master Fund Limited has a relevant interest by virtue of section 608(1)(a) of the Corporations Act	23,976,810 fully paid ordinary shares
Gordel Holdings Ltd	As legal owner of the interest, Gordel Holdings Ltd has a relevant interest by virtue of section 608(1)(a) of the Corporations Act	2,247,530 fully paid ordinary shares
OZ Select Master Fund, Ltd	As legal owner of the interest, OZ Select Master Fund, Ltd has a relevant interest by virtue of section 608(1)(a) of the Corporations Act	1,046,870 fully paid ordinary shares
OZ Master Fund, Ltd	As legal owner of the interest, Oz Master Fund, Ltd has a relevant interest by virtue of section 608(1)(a) of the Corporations Act	52,228,820 fully paid ordinary shares
OZ Global Special Investments Master Fund, LP	As legal owner of the interest, OZ Global Special Investments Master Fund, LP has a relevant interest by virtue of section 608(1)(a) of the Corporations Act	2,544,130 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
OZ Asia Master Fund Ltd	OZ Asia Master Fund Ltd	Oz Asia Master Fund Ltd	23,976,810 fully paid ordinary shares

Gordel Holdings Ltd	Gordel Holdings Ltd	Gordel Holdings Ltd	2,247,530 fully paid ordinary shares
OZ Select Master Fund, Ltd	OZ Select Master Fund, Ltd	OZ Select Master Fund, Ltd	1,046,870 fully paid ordinary shares
OZ Master Fund, Ltd	OZ Master Fund, Ltd	OZ Master Fund, Ltd	52,228,820 fully paid ordinary shares
OZ Global Special Investments Master Fund, LP	OZ Global Special Investments Master Fund, LP	OZ Global Special Investments Master Fund, LP	2,544,130 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
OZ Asia Master Fund Ltd	29 September 2010	A\$2,397,681		Fully Paid Ordinary Shares
Gordel Holdings Ltd	29 September 2010	A\$224,753		Fully Paid Ordinary Shares
OZ Select Master Fund, Ltd	29 September 2010	A\$104,687		Fully Paid Ordinary Shares
OZ Master Fund, Ltd	29 September 2010	A\$5,222,882		Fully Paid Ordinary Shares
OZ Global Special Investments Master Fund, LP	29 September 2010	A\$254,413		Fully Paid Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Och-Ziff Holding Corporation	Och-Ziff Holding Corporation is an associate of each other person named in paragraph 3 above by virtue of s.12(a)(ii) of the Corporations Act.
Och-Ziff Capital Management Group LLC	Och-Ziff Capital Management Group LLC is an associate of each other person named in paragraph 3 above by virtue of s.12(a)(ii) or s.12(a)(i) of the Corporations Act.
OZ Management LP	OZ Management LP is an associate of each other person named in paragraph 3 above by virtue of s.12(a)(ii) or s.12(a)(i) of the Corporations Act.
OZ Asia Master Fund Ltd	OZ Asia Master Fund Ltd is an associate of each other person named in paragraph 3 above by virtue of s.12(2)(a)(ii) or s.12(a)(iii) of the Corporations Act.
Gordel Holdings Ltd	Gordel Holdings Ltd is an associate of each other person named in paragraph 3 above by virtue of s.12(2)(a)(ii) or s.12(a)(iii) of the Corporations Act.
OZ Select Master Fund, Ltd	OZ Select Master Fund, Ltd is an associate of each other person named in paragraph 3 above by virtue of s.12(2)(a)(ii) or s.12(a)(iii) of the Corporations Act.
OZ Master Fund, Ltd	OZ Master Fund, Ltd is an associate of each other person named in paragraph 3 above by virtue of s.12(2)(a)(ii) or s.12(a)(iii) of the Corporations Act.
OZ Global Special Investments Master Fund, LP	OZ Global Special Investments Master Fund, LP is an associate of each other person named in paragraph 3 above by virtue of s.12(2)(a)(ii) or s.12(a)(iii) of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Och-Ziff Holding Corporation	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A.
Och-Ziff Capital Management Group LLC	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A.
Oz Management LP	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A.
OZ Asia Master Fund, Ltd.	c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman Cayman Islands, B.W.I.
Gordel Holdings Ltd	c/o Trident Trust Company (BVI) Ltd., Trident Chambers, Wickhams Cay, Road Town, Tortola, British Virgin Islands.

603 page 2/2 15 July 2001

OZ Select Master Fund, Ltd	c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman Cayman Islands, B.W.I.
OZ Master Fund, Ltd.	c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman Cayman Islands, B.W.I.
OZ Global Special Investments Master Fund, L.P.	c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, Suite 3307, Gardenia Court, 45 Market Street, Camana Bay, Grand Cayman Cayman Islands, B.W.I.

Signature

print name Joel M. Frank

Capacity Chief Financial Officer

sign here

date 30 / 9 /2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.