

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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, OZ Management II LP and their controlled entities OZ Asia Master Fund Ltd, Gordel Holdings Ltd, OZ Select Master Fund, Ltd, OZ Master Fund, Ltd, OZ Global Special Investments Master Fund, LP. and OZ ELS Master Fund, Ltd

ACN/ARSN (if applicable) Not applicable

The holder ceased to be a substantial holder on 4 March 2011

The previous notice was given to the company on 1 October 2010

The previous notice was dated 1 October 2010

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
30/9/2010-4/3/2011	Och-Ziff Holding Corporation	Changed as a result of changes in holding of controlled entities (see below)	Refer to Annexure A	8,862,395 fully paid ordinary shares	8,862,395
	Och-Ziff Capital Management Group LLC	Changed as a result of changes in holding of controlled entities (see below)	Refer to Annexure A	8,862,395 fully paid ordinary shares	8,862,395
	Oz Management LP	Changed as a result of changes in holding of controlled entities (see below)	Refer to Annexure A	8,862,395 fully paid ordinary shares	8,862,395
	Oz Management II LP	Changed as a result of changes in holding of controlled entities (see below)	Refer to Annexure A	825,607 fully paid ordinary shares	825,607
	OZ Asia Master Fund, Ltd.	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A
	Gordel Holdings Ltd	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A
	OZ Select Master Fund, Ltd	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A
	OZ Master Fund, Ltd.	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A
	OZ ELS Master Fund, Ltd.	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A
	OZ Global Special Investments Master Fund, LP.	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

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4. 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 Management II 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.
Gordol Holdings Ltd	c/o Trident Trust Company (BVI) Ltd., Trident Chambers, Wickhams Cay, Road Town, Tortola, British Virgin Islands.
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 ELS 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, LP.	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 7 / 3 / 2011

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

Och-Ziff Holding Corporation and Och-Ziff Capital Management Group LLC on behalf of themselves, OZ Management LP, OZ Management II LP and their controlled entities:

OZ Asia Master Fund Ltd
 Gordel Holdings Ltd
 OZ Select Master Fund, Ltd
 OZ Master Fund, Ltd
 OZ Global Special Investments Master Fund, LP.
 OZ ELS Master Fund, Ltd

Holder of relevant interest:		OZ Asia Master Fund Ltd		
Holdings as of March 4, 2011:		20,158,050		
Date of Acquisition	BUY/SELL	CLASS AND NUMBER OF SECURITIES		VALUE
30-September-10	SELL	Fully Paid Ordinary Shares	-335,710	\$28,535.35
4-October-10	SELL	Fully Paid Ordinary Shares	-151,050	\$12,688.20
4-March-11	SELL	Fully Paid Ordinary Shares	-3,332,000	\$226,576.00
TOTAL:			-3,818,760	\$267,799.55

Holder of relevant interest:		Gordel Holdings Ltd		
Holdings as of March 4, 2011:		2,202,900		
Date of Acquisition	BUY/SELL	CLASS AND NUMBER OF SECURITIES		VALUE
30-September-10	SELL	Fully Paid Ordinary Shares	-30,040	\$2,553.40
4-October-10	SELL	Fully Paid Ordinary Shares	-14,590	\$1,225.56
TOTAL:			-44,630	\$3,778.96

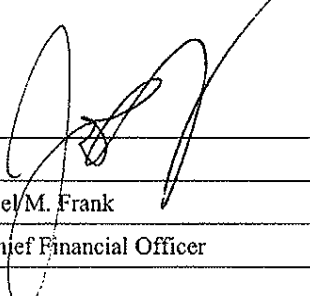
Holder of relevant interest:		OZ Select Master Fund, Ltd		
Holdings as of March 4, 2011:		1,025,510		
Date of Acquisition	BUY/SELL	CLASS AND NUMBER OF SECURITIES		VALUE
30-September-10	SELL	Fully Paid Ordinary Shares	-14,810	\$1,258.85
4-October-10	SELL	Fully Paid Ordinary Shares	-6,550	\$550.20
TOTAL:			-21,360	\$1,809.05

Holder of relevant interest:		OZ Master Fund, Ltd		
Holdings as of March 4, 2011:		46,477,308		
Date of Acquisition	BUY/SELL	CLASS AND NUMBER OF SECURITIES		VALUE
30-September-10	SELL	Fully Paid Ordinary Shares	-733,690	\$62,363.65
4-October-10	SELL	Fully Paid Ordinary Shares	-349,822	\$29,385.05
4-March-11	SELL	Fully Paid Ordinary Shares	-4,668,000	\$317,424.00
TOTAL:			-5,751,512	\$409,172.70

This is Annexure A of 2 pages referred to in Form 605 Notice of Ceasing to be a Substantial Holder

Holder of relevant interest:		OZ Global Special Investments Master Fund, LP.		
Holdings as of March 4, 2011:		2,492,390		
Date of Acquisition	BUY/SELL	CLASS AND NUMBER OF SECURITIES		VALUE
30-September-10	SELL	Fully Paid Ordinary Shares	-35,750	\$3,038.75
4-October-10	SELL	Fully Paid Ordinary Shares	-15,990	\$1,343.16
TOTAL:			-51,740	\$4,381.91

Holder of relevant interest:		OZ ELS Master Fund, Ltd		
Holdings as of March 4, 2011:		825,607		
Date of Acquisition	BUY/SELL	CLASS AND NUMBER OF SECURITIES		VALUE
4-January-11	BUY	Fully Paid Ordinary Shares	700,000	-\$62,913.11
1-February-11	BUY	Fully Paid Ordinary Shares	68,603	-\$5,971.44
1-March-11	BUY	Fully Paid Ordinary Shares	9,728	-\$749.85
2-March-11	BUY	Fully Paid Ordinary Shares	47,276	-\$3,672.65
TOTAL:			825,607	-\$73,307.05

Signature:	
Name:	Joel M. Frank
Capacity:	Chief Financial Officer