

**DARK BLUE SEA LIMITED ACN 091 509 796
SUPPLEMENTARY TARGET'S STATEMENTS**



**IN RESPONSE TO THE OFFER BY PHOTON GROUP LIMITED ACN 091 524 515 TO
("PHOTON") ACQUIRE YOUR ORDINARY SHARES IN DARK BLUE SEA LIMITED
ACN 091 509 796 ("TAKEOVER OFFER"),**

**THE DIRECTORS OF DARK BLUE SEA
LIMITED UNANIMOUSLY RECOMMEND
THAT YOU REJECT THE TAKEOVER OFFER.**

**THE SUPPLEMENTARY TARGET'S STATEMENTS ENCLOSED HEREIN CONTAIN
IMPORTANT INFORMATION IN RESPECT OF THE TAKEOVER OFFER AND
REQUIRE YOUR IMMEDIATE AND URGENT ATTENTION.**

Dear DBS Shareholders,

Please find enclosed copies of the following documentation:

- (i) Supplementary Target's Statement dated 16 February 2007 ("**Supplementary Target's Statement**") lodged with the Australian Securities and Investments Commission ("ASIC") and released to the Australian Stock Exchange ("ASX") on 16 February 2007;
- (ii) Second Supplementary Target's Statement dated 1 March 2007 ("**Second Supplementary Target's Statement**") lodged with the Australian Securities and Investments Commission ("ASIC") and released to the Australian Stock Exchange ("ASX") on 1 March 2007; and
- (iii) Third Supplementary Target's Statement dated 21 March 2007 ("**Third Supplementary Target's Statement**") lodged with the Australian Securities and Investments Commission ("ASIC") and released to the Australian Stock Exchange ("ASX") on 21 March 2007.

(Collectively referred to as the "**Supplementary Target's Statements**").

The **Supplementary Target's Statements** supplement and must be read in conjunction with the Target Statement of DBS dated 8 February 2007 ("**Target's Statement**"), a copy of which was previously distributed to DBS Shareholders by post.

The **Supplementary Target's Statements** have been issued by the Directors of Dark Blue Sea Ltd in response to the revised terms of the Takeover Offer made by Photon as contained in their Supplementary Bidder's Statements ("Revised Offer"), copies of which should have been sent to you by Photon.

The Directors of Dark Blue Sea Ltd hereby unanimously recommend that you as a DBS Shareholder, **REJECT THE REVISED OFFER**, for the reasons outlined in the **Third Supplementary Target's Statement**.

DBS Shareholders should consult their own legal, financial or other professional adviser regarding the contents of the Supplementary Target's Statements before deciding whether to accept or reject the Revised Offer.

Yours faithfully,



Vernon Wills
Chairman
Dark Blue Sea Ltd

21 March, 2007